

**Books of abstracts**  
**European Conference on Financial Services ECFS**  
**2024**  
**8<sup>th</sup> edition 28 – 29 of March 2024**

## 1. New approaches on the effects of European fiscal pressure in the recession period

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### **ABSTRACT**

European fiscal pressure refers to the increasing burden of public spending and taxation in European countries. This pressure is often attributed to various factors such as ageing populations, rising healthcare costs and increasing public debt. Fiscal pressure can also affect investor confidence, leading to reduced foreign direct investment and a slowdown in economic activity. Overall, the effects of fiscal pressures on the European economy represent a delicate balance between fiscal discipline and the need for sustainable economic growth. The proposed objectives of this paper, in line with the main aim of conducting an analysis of fiscal pressure and its effects in the European Union, are to conceptualise, test and validate the European three-dimensional model of fiscal pressure. The research methods used consist of a literature search to highlight the relationships between tax pressure and different aspects of economic development, the creation of databases for statistical analysis and econometric modelling for the three-dimensional model of tax pressure. The analysis will highlight the impact of the European model on national tax pressure models. The results of the study can be used by policy makers to adjust development strategies based on sustainable fiscal effects.

**Keywords:** fiscal pressure, econometric model, public policy, financial sustainability

## 2. Factorii determinanți ai performanței financiare ai companiilor din sectorul construcțiilor

*Ana Maria Costea*

### **ABSTRACT**

Lucrarea conturează o investigație în ceea ce privește factorii care determină performanța financiară a companiilor din sectorul construcțiilor. Obiectivul principal al acestei lucrări este reprezentat de studierea performanței organizațiilor, a principalilor factori de influență, precum și prezentarea și comentarea indicatorilor de performanță specifici.

Datele necesare analizei au fost colectate pentru un eșantion specific de 30 de companii din domeniul construcțiilor, având ca perioadă de referință intervalul de timp cuprins între anii 2019-2022. Sursa utilizată pentru realizarea acestui eșantion a fost situațiile financiare anuale ale acestor companii publicate pe Bursa de Valori București (BVB).

### 3. Navigating the Digital Frontier: Exploring the Impact and Evolution of Electronic Billing and Invoice Systems in Modern Accounting Practices

*Antonia Pusu*

#### **ABSTRACT**

**Purpose:** This study has the objective of investigating the multifaceted impact of the electronic billing and invoicing systems on accuracy, efficiency, and decision-making within mostly European economic environments.

**Methodology:** To achieve this, a thorough review of specialized literature from various areas of study and case studies was used, providing a review on how electronic billing and invoice systems are changing the digital environment of accounting practice by combining ideas from various areas of study.

**Results:** Our research shows that there are positive opinions on the impact that the Electronic Billing system has both at European level and globally. As shown, adopting this system is beneficial for many areas, such as economical, environmental and technological.

#### 4. Developments and challenges regarding the european capital markets integration project

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##### **ABSTRACT**

The concept of capital market union determines a significant influence over the debates within the European Union, the achievement of a capital market union is seen as a means of fostering deeper integration, promoting economic growth and encouraging sustainable investments. The present paper explores the status of the project regarding the capital market union, focusing on the key developments, as well as on the challenges and potential involvements in the financial system of the European Union. The capital market union evolution is being tracked since it was conceived until its current stage, highlighting the progress made regarding the standardization of regulations, strengthening cross-border investments and promoting long-term financing. It is underlined the role of the capital market union in supplying alternative financing channels, reducing fragmentation and in diversifying investment opportunities within the European Union. Despite its progress, capital market union is facing a multitude of challenges that have involvements over its efficiency and sustainability. The challenges comprise regulatory barriers, divergent national practices, geopolitical uncertainties and the COVID-19 impact on market dynamics. The present work examines the complexity of coordinating different financial systems and the necessity of a coordinated approach to meet this challenges. Furthermore, the potential involvements of a fully accomplished capital market union are taken into consideration, inclusively its impact over economic stability, risk management and European Union's global competitiveness, without neglecting the implications for market participants, investors and regulatory authorities, as well as the broader socio-economic context in the European Union. Ultimately, the present paper underlines the importance of the capital market union as an accelerator for integration and financial resilience, acknowledging also the complexity and obstacles that require settled efforts on the part of political decision-makers, financial institutions and market participants. It is called for the continuation of the dialogue, proactive measures and a shared vision to navigate the current crises and to approach problems regarding the capital market union, eventually promoting a stronger and more interconnected European capital market.

**Keywords:** capital market union, investments, financial system, financial risk, integration

## 5. The development of rural communities in Romania through the implementation of LEADER during the period 2023 - 2027

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### **ABSTRACT**

The implementation of Local Development Strategies administered by Local Action Groups (LAGs) is placed under the responsibility of each rural community.

Overall, the implementation of LEADER during the period 2023 - 2027 seeks to create a more sustainable, resilient, and vibrant rural landscape in Romania, empowering local communities to actively shape their own destinies and contribute to the broader goals of regional and national development.

The Local Action Group represents a partnership established based on a partnership agreement, bringing together representatives from the private, public, and civil society sectors, including relevant individuals. Its purpose is to implement a Local Development Strategy in the territory covered by the partnership.

The promotion of innovative solutions to improve the quality of life, economic, social, and environmental conditions focuses, on one hand, on three important pillars: strategy, territory, partnership, and on the other hand, on accessing the funding allocated to Romania by the European Union.

Local Action Groups will guide local development strategies towards areas where the LEADER / LAG approach brings the greatest added value, taking into account the strategies of the European Union, complementarities and distinctions at the national and European levels, and the real needs in the territory, established through an active consultation process with the local population.

The main objective of this work is to present and analyze the perspectives of rural financing for the period 2023 - 2027. Secondly, the paper examines opportunities that can be exploited to increase absorption rates in rural areas compared to the previous programming period.

**Keywords:** absorption, European funds, infrastructure, investments, sustainable development

## 6. Does ESG score impact share performance

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### **ABSTRACT**

Environmental, social and governance corporate policies (ESG) will remodel the overall economy in the next years, respectively will influence the success investment. ESG factors will drive change fundamentally in the economy that will rise some risks and opportunities for financial sector. Therefore, it is crucial that they include responsible investment and ESG criteria in their overall business strategy. ESG policies have passed so from the early stage, in which they represented a specialized product for a restricted group of investors, to the actual stage, in which these actions have transformed in a general framework that influences strategic thinking of the whole entities. ESG thus has an influence on growing business strategy throughout transaction life cycle and in their portfolios. This paper explores the impact of the ESG score on share performance of the Romanian companies listed on the Bucharest Stock Exchange and Hungarian companies listed on the Budapest Stock Exchange. In conclusion, incorporation of ESG factors in investment strategy may influence stock performance and attract investors interested in sustainability.

**Keywords:** ESG, stock price, performance

## 7. Sustainable Management of the Cooperative Banking System

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### **ABSTRACT**

Sustainable management aims at sustainable development, represented by the prosperity and well-being of both humanity and the environment, in a manner that does not diminish the possibilities of future generations, by supporting the economic continuity of the current generations. The role of financial institutions, especially banks, is crucial, as they have the potential to become catalysts for sustainable development. The integration of sustainable development into the banking sector involves incorporating social and environmental responsibility into banking services, such as through recycling programs, the use of renewable energy, support for cultural events, and engagement in humanitarian activities. Additionally, there is a concerted effort to integrate sustainable development into bank management by incorporating environmental and social criteria into the features of banking products, policies, and strategies. This encompasses the availability of favorable products for companies practicing sustainable management, as well as the provision of extended loans for individuals seeking to invest in solar panels or construct eco-friendly homes.

**Keywords:** banking system, sustainability, management, environment



## 8. Metaverse integration in financial institution: opportunities, challenges and strategic implications

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9. Analyzing the role of artificial intelligence in personalized financial services offered by instructions

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10. Sustainable finance practices: A case study of environmental, social and governance integration in financial institution

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*Teodora Odett, BREAZ, Faculty of Economic Science, 1Decembrie 1918 University, Alba Iulia, Romania*

## 11. Blockchain technology in banking: Exploring opportunities and challenges for financial institution

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*Melinda Timea FÜLÖP, Faculty of Economics and Business Administration, Babeș-Bolyai University of Cluj-Napoca, Romania*

## 12. Sustainability through financial literacy: integration financial education into organizational strategies

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### 13. Powering Down? The Impact of Declining EV Demand and Disappearing Incentives on Financial Markets in 2023-2024

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#### 14. Role and importance of digital marketing in health services in Romania

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*Alexandra Tarau, 1 Decembrie 1918 University, Faculty of Economic Sciences*

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## 15. Bibliometric analysis on the evolution of digital platforms

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*Alina-Georgiana Solomon, Dimitrie Cantemir Christian University, Faculty of Economic Sciences*

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## 16. The Mediating Role of Attitude Towards Performing-Well between Ethical Leadership, Technological Innovation and Innovative Performance

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## 17. Identifying the inter-relationships between the company's strategic sectors

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### **ABSTRACT**

To reveal the inter-relationships between the strategic axes of the analyzed company, we used the Balanced Scorecard Analysis (BSC) and the Partial Least Squares (PLS) technique. The PLS technique identifies strategic areas (or axes) by grouping performance indicators that have the highest percentage of explaining the variance within the indicator group. We linked the strategic axes with the company's performance sectors, while the PLS model illustrated the interaction between the company's strategic lines as well as the interaction between the company's performance indicators and their respective groups.

We started with principal component analysis (PCA) to identify the most important activity sectors for the company (for example, axis 1 = Profitability), to which we associated between 4 and 9 relevant performance indicators and selected those that were most correlated with their respective strategic sectors. We used the PLS technique for principal component analysis to show the correlations between the company's strategic sectors. The intensity of the relationships within the company allowed us to predict potential strategic lines for improving managerial performance.

The BSC enabled us to explain the relationship between corporate governance variables and company performance. Within the causal relationships, we provided a logical explanation of how the analyzed business sectors are interconnected.

**Keywords:** Strategic lines, Balanced Scorecard (BSC), Partial Least Squares (PLS), Principal Component Analysis (PCA), Corporate Governance.

## 18. The analysis of the impact of Digital Product Innovation and HR banking specialists on intention to use Artificial Intelligence in financial banking system among young customers

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### **ABSTRACT**

AI in banking system are continuously developing, especially among young customers. Digital product innovation has an important role in using banking services, but also the HR specialists from banking system have such a role, due to their expertise, knowledge, and implication in explaining the benefits of using AI and digital products in financial banking system.

In this article is used TAM model to show the impact of internal variables (HR specialists role in banking system) and external variables (AI and digital product innovation) PU and PEU, specific for TAM, and on intention to continue to use AI in financial banking system. The results indicated that the innovative digital products and HR role in using AI, PU and PEU are having a positive and direct impact on intention to use AI in financial system. All the research hypothesis were fulfilled, indicating that AI have an important role in financial banking system among young consumers. The paper contributes to the development of the financial banking system, through AI, highlighting, the importance of HR specialists, TAM and PLS-SEM in this field.

## 19. The influence of integrated IT systems on the accounting and auditing profession

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### **ABSTRACT**

As the whole society is changing, following the IT wave that determines the deep implementation of information technology, all branches of activity and professional areas must face the same trend of change. Wanting to respond as adequately as possible to the demands of society, as well as to the new professional environment they have to face, the accounting profession and financial auditors follow the same process of change. For these reasons, the knowledge and skills required of accounting specialists and financial auditors are changing, involving more IT coordinates.

## 20. Analysis of the ESG component for the main Romanian listed companies

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### **ABSTRACT**

This research aims to determine the level of compliance with ESG (Environmental, Social, and Governance) indicators for the main listed Romanian companies. In order to achieve this objective, data extracted from the Refinitiv Eikon database, data on ESG components and the score recorded will be used. At the same time, some classifications will be made according to different criteria regarding the fulfilment of this component. The topic will be of interest to companies as well as decision-makers, as this ESG component will be widely implemented in the near future.

**Keywords:** Romanian companies, ESG score, classifications, investments, sustainability.

## 21. Investigating the level of compulsory corporate governance information disclosed by Romanian state-owned enterprises

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### **ABSTRACT**

Corporate governance regulations, like other regulations, need to stride with technological changes and ensure a transparent and dynamic business environment. This raises the question to what extent the corporate governance model has been influenced by technology. In this context, the paper aims to assess the level of compliance with national regulatory frameworks (OUG no. 109/2011 and Law no. 544/2001), by conducting a comparative analysis of online information disclosed by Romanian state-owned enterprises in 2017 and 2021. The research methodology applied entails a quantitative examination of data collected from the official websites of Romanian state-owned enterprises. The findings reveal a significant adherence to national legislation regarding corporate governance among state-owned enterprises, with an observed increase in the volume of disclosed information from 2017 to 2021. To conclude, technology has exerted an influence on the Romanian corporate governance model, contributing to enhanced efficiency and transparency benefits.

**Keywords:** corporate governance, state-owned enterprises, transparency, technology.

## 22. Natural differences or anomalies established in the business valuation

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### **ABSTRACT**

Business valuation is nowadays a topic of interest, both for professionals, and for stakeholders, or any other being directly interested. Thus, the result of the business valuation is always important in the decision-making process.

The objective of the scientific research in order to prepare the paper “Natural Differences or Anomalies Established in the Business Valuation” is to quantify the value of a series of companies while using two specific methods.

Method: Applying the two different business valuation methods, can often obtain different results for the same company.

One of those methods the paper approaches, consist of obtaining the equity level by subtracting liabilities from the company assets, while the other multiplies its annual profit.

Results: The study leads to different results in business value. It also establishes that these results are influenced by specific factors, such as the level of company’s annual profit, financial rates.

**Keywords:** financial value, valuation methods, equity, financial rates

### 23. European funding for energy transition - opportunities and challenges

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#### **ABSTRACT**

The energy transition is a complex process, with numerous challenges but also opportunities for companies, consumers and other stakeholders. This process not only produces behavioral changes among consumers, changes in business strategies for companies, but also brings numerous financial challenges. The complexity of the phenomenon implies a high need for financial resources, which are provided from public and private sources. The European Union is the indisputable leader of the energy transition on an international level, the specific instruments and mechanisms being implemented to support this process. This article aims to analyze how European funding contributes to the promotion of the energy transition in Romania, with an emphasis on identifying opportunities and managing associated challenges. This study refers to the financing allocated in Romania through the structural funds in the programming period 2014-2020, with extension 2023, for low-carbon economy. As a methodology, the officially reported information regarding the implementation of the projects (carried out on thematic objective no. 4 of the Cohesion Policy) was selected for analysis. Specifically, the projects implemented in the localities of the component counties of a region were selected, and then the data were divided by thematic financing details. The amounts are those eligible from EU co-financing. The results of the analysis reveal the contribution of the non-reimbursable funds from the previous programming period to the achievement of the energy transition targets, but also the challenges that the Romanian beneficiary organizations had during the implementation process.

**Keywords:** energy transition, cohesion policy, energy efficiency, sustainable development, European funding



## 24. Assessment of Public Debt Drivers in Balkans

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### **ABSTRACT**

This study investigates the main drivers of public debt and assesses the overall debt structure in the Balkan countries. Despite a close to 50% average debt level, there is no immediate threat of escalation compared to developed countries. The empirical analysis leverages three advanced econometric techniques to control for cross-country specifics and potential biases due to data disruptions. Sourced from the World Bank and the International Monetary Fund, the data are of quantitative type collected from 2000-2021. Empirical evidence suggests that Real GDP Growth and Current Account balance are crucial determinants of economic performance, with political regimes also exerting a notable influence. As the time frame of the research consists of the COVID-19 pandemic, it is essential to consider structural breakdowns to avoid any coefficient biases. Unsurprisingly, the dummy variable COVID-19 depicts a significant effect as public debt increased by 2.51 percentage points once the pandemic occurred. The rest of the variables, including interest rates, government expenditure, and unemployment rate, are statistically insignificant. Empirical evidence from the present study supports the hypothesis that pursuing genuine economic development through the advocacy of domestic production and trade, coupled with the consolidation of democratic institutions, can act as a check on the spiralling growth of public debt.

**Keywords:** Public debt, Economic Growth, COVID-19, Panel Data, Inflation, Balkans

## 25. From shadows to spotlight in current era: an insight into the informal economy's influence on growth under governmental oversight in FATF grey list states

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### **ABSTRACT**

In the context of increasing connections between economic agents both domestically and internationally, the dimensions of the shadow economy have grown, fuelled by corruption and increasingly complex money laundering activities. The article focused on impact of shadow economy and governance on economic growth for 18 FATF grey list countries. This paper aims to analyse the impact of the shadow economy and corruption on economic growth for 18 economies, for the period 2002-2022 based on the data The Financial Action Task Force (FATF). Using the rate of change of real GDP (as proxy for Economic growth), as the dependent variable and Capital investment as percent of GDP, Inflation: percent change in the Consumer Price Index, Unemployment rate, Foreign Direct Investment, percent of GDP, Remittances as percent of GDP, Tax revenue, percent of GDP, Rule of law index, Control of corruption, Voice and accountability index and Shadow economy as percent of GDP, as independent variables, the authors intend to demonstrate that the shadow economic acts as ‘a greasing agent for illegal money flow’ for the selected countries. Methods used are Panel fixed effect, panel random effect and panel OLS. The estimated results reveal that, shadow economy negatively impact economic growth whereas; tax revenue appear to be driver of economic growth. Furthermore; results also indicate that rule of law is important deterrent of economic growth. The authors underline the need of promoting the responsible behavior on the part of companies that, by adopting the Global Compact Principles, can make a major contribution to reducing corruption and implicitly to the dimensions of the underground economy.

**Keywords:** shadow economy, governance, economic growth, corruption, money laundering

## 26. Effective financial education - challenges for stakeholders

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### **ABSTRACT**

Financial education contributes significantly to the well-being of the population and thus to economic development. In the European Union, financial education initiatives have gained momentum due to factors such as social exclusion, increasing debt, aging population, inefficient allocation of resources, declining trust in financial institutions as a result of private bank failures, the 2008 financial crisis and the Swiss franc credit crisis. Efforts have resulted in the development of national financial education strategies, involving intensive collaboration between financial institutions, financial market authorities, educational institutions and the Ministry of Education. The media is also getting involved in this area and there are financial education programmes on national radio and TV. Two situations stand out that call into question the real possibilities for increasing financial literacy and financial education. The first issue to mention is the reluctance of the population. The second situation that diminishes the success of financial education initiatives is the very efficiency and effectiveness of these initiatives, in which case, researchers' opinions are divergent. The article aims to identify the main ways to increase the effectiveness of financial education programs. Several measures need to be taken regarding the way financial education is taught at both secondary and high school level and the way teachers are trained to approach this topic. In addition, companies should become more involved in running financial education programs for employees, as ensuring proper management of personal finances leads to happier and more productive employees.

**Keywords:** financial education, financial education strategies, allocation of resources, financial institution

## 27. Impact of promoting financial education and sustainability awareness on entrepreneurship using digital technologies in developing countries

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### **ABSTRACT**

#### **Purpose**

This study aims to conduct a critical literature review (CLR) aiming to uncover the interconnected relationships between financial education, sustainability awareness, entrepreneurship, and digital technologies in developing countries. The specific objectives include understanding the impacts of promoting financial literacy and sustainability awareness on entrepreneurship through digital technologies and elucidating the conceptual chain of relationships among these variables.

#### **Design/Methodology/Approach**

The study employed desk research and an interpretive research paradigm, selecting relevant literature from 2015-2023 using purposive sampling. The CLR methodology involved defining research questions, developing search strategies, screening, and selecting literature, data extraction, critical analysis, synthesis of findings, and identifying gaps and limitations.

#### **Findings**

Findings from the CLR reveal that digital technologies can significantly impact financial education, sustainability awareness, and entrepreneurship. Specifically, promoting financial education through digital platforms facilitates informed financial decisions, poverty reduction, and economic resilience, while sustainability awareness fosters environmentally sustainable practices in entrepreneurship. The conceptual framework suggests that digital technologies act as catalysts for promoting financial education and sustainability awareness, empowering individuals, and communities to engage in entrepreneurship, thus contributing to economic growth and environmental sustainability. The study aligns with human capital theory, highlighting the role of financial education in improving individuals' skills and knowledge, thereby enhancing their financial well-being and socioeconomic development.

#### **Practical Implications**

As far as policy implications are concerned, the results demonstrate to academia and policymakers that the use of digital technologies for financial education and sustainability awareness can result in scalable financial solutions to empower individuals, promote informed decision-making, improve financial management and access to financial knowledge that is necessary for entrepreneurship and ultimately leads to positive environmental protection and responsible production and consumption.

**Originality/Value**

The originality lies in the innovative approach to understanding the impact of promoting financial literacy and sustainability awareness through digital technologies, as well as the development of a conceptual framework.

**Keywords:** developing countries, digital technologies, entrepreneurship, financial education, impact, sustainability awareness

## 28. Fintech Adoption Dynamics Among Sri Lankan Undergraduates

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### **ABSTRACT**

This study investigates the determinants of financial technology (Fintech) adoption among undergraduate students at the Open University of Sri Lanka (OUSL). Drawing on a sample of 150 students, the research examines the determinants of Fintech based on the Technology Acceptance Model. This study used quantitative survey data analysis and conceptual framework between determinants of Fin Tech and Fintech adoption examined using a partial least squares model using SMART PLS 4.0 software. Reliability analysis confirms the internal consistency of the measurement scales, with Cronbach's alpha values exceeding conventional standards. Average Variance Extracted scores support the construct validity of the constructs. Discriminant validity analysis demonstrates satisfactory differentiation between the constructs, affirming their distinctiveness in the context of Fintech adoption. Correlation analysis and the results of the partial least squares regression model reveal statistically significant positive relationships between perceived ease of use, perceived usefulness, and trust with Fintech adoption. These findings underscore the importance of user-friendly interfaces, perceived utility, and trustworthiness in driving FinTech adoption among undergraduate students. Based on the study's findings, recommendations are made for educational interventions and policies to enhance ease of use, emphasize usefulness, and build trust among users. Strategies to address security concerns indirectly through trust-building initiatives are also suggested to facilitate Fintech adoption effectively. Overall, this research contributes to understanding the factors influencing Fintech adoption among undergraduate students, providing insights for academia, industry, and policymakers alike.

**Keywords:** financial technology (Fintech), Technology Acceptance Model, Partial Least Squares Regression Model, Sri Lanka

## 29. Impactul Asigurărilor asupra Pieței de Capital: O Analiză a Performanței Financiare

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### **ABSTRACT**

Articolul "Impactul Asigurărilor asupra Pieței de Capital: O Analiză a Performanței Financiare" oferă o analiză exhaustivă a relației complexe dintre industria asigurărilor și piețele de capital. Într-o primă secțiune, articolul explorează contextul general al asigurărilor, definind funcțiile cheie ale acestora și evidențiind conexiunile cu mediul financiar. Secțiunea a doua se concentrează pe evaluarea performanței financiare a asigurătorilor, evidențiind indicatori precum profitabilitatea, rata de solvabilitate și randamentul investițiilor.

Analiza tendințelor recente și proiecțiile viitoare constituie un element esențial al secțiunii a doua, oferind o perspectivă asupra evoluțiilor din industrie și influențele probabile asupra piețelor de capital. Secțiunea a treia aduce în discuție impactul asigurărilor asupra piețelor de capital, subliniind contribuția la diversificarea portofoliilor de investiții și rolul de stabilizator financiar în fața volatilității economice.

Prin intermediul studiilor de caz și a exemplilor concrete în secțiunea a patra, articolul ilustrează impactul real al asigurătorilor asupra piețelor de capital. Se analizează performanța financiară a unor companii notabile și se evidențiază evenimente specifice sau decizii care au avut consecințe semnificative. Concluziile articolului subliniază importanța unei colaborări eficiente între industria asigurărilor și piețele de capital și propun sugestii pentru optimizarea impactului asigurătorilor în peisajul financiar global. Prin aceasta, articolul oferă o înțelegere detaliată a relației dintre asigurători și piețele de capital, evidențiind implicațiile financiare și economice relevante pentru investitori și pentru stabilitatea generală a sistemului financiar.

### 30. Digital Transformation and Innovation on the Insurance Market. Advanced Empirical Analysis at the European Union Level

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*Prof. PhD. Grațiela Georgiana NOJA, Faculty of Economics and Business Administration, West University of Timisoara*

*Assoc. Prof. PhD. Daniel CÎRCIUMARU, Faculty of Economics and Business Administration, University of Craiova*

*Lect. PhD. Silviu CÂRSTINA, Faculty of Economics and Business Administration, University of Craiova*

#### **ABSTRACT**

Digital transformation and innovation contribute to the development of the insurance market, which also represents a challenge for insurance companies. The objective of this research is to assess the implications, direct and global, of digital transformation and innovation on insurance market credentials, at the level of the European Union. The research methodology consists of the application of two econometric models, namely, robust regression models, to appraise direct implications of digital transformation/innovation on the insurance market; and Bayesian Network Analysis, using Gaussian Graphical Models, to evaluate global interlinkages among these coordinates. Data were extracted for the period 2007-2021, lined up with data availability for the insurance market. The main findings will bring out into the open specific implications of digital credentials and innovation on the insurance market, measured by insurance penetration to GDP and insurance density. Consequently, we address distinctive measures for the insurance market/institutions at the level of the European Union to keep up with the inherent changes imposed by digital transformation and innovation.



### 31. Bibliometric analysis of environmental, social and governance (ESG) in finance

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*Ionuț Laurențiu Petre, The Bucharest University of Economic Studies, Romania*

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#### **ABSTRACT**

Environmental, social, and governance (ESG) factors present an increasing interest year by year as it was identified through the present research. The main objective of this paper is to determine the interest trend of ESG in finance. The research method consists in conducting a bibliometric analysis querying the existing documents in the Web of Science database. The query revealed a number of 639 articles, proceeding papers, book chapters etc. that were carried out between 2008 and 2024 that contain the terms "ESG" and "finance" in title, abstract or keywords. The query was made on March 07, 2024 and the results were processed through VOSviewer software. Main findings of the research are that the most documents (30,35%) were included in the Business Finance category of the Web of Science database. The countries most interested in writing about ESG and finance are China, with 28,32% of documents, USA (11.11% of documents) and England (10.17% of documents). In the context of the low number of documents written on this subject, this paper adds an important status of the author's interest in ESG in finance.

**Keywords:** ESG, finance, bibliometric analysis, Web of Science, trends

## 32. Transformarea digitală, economia subterană și echilibrul macroeconomic

*Niculae Ioniț, Student doctorand anul 1 la Școala Doctorală de Finanțe – ASE BUCUREȘTI*

### 33. Evaluating the Interplay between ESG Practices and Corporate Financial Performance in America: the Industrial sector

*Nițu Loredana-Georgia*

#### **ABSTRACT**

A comprehensive strategy that incorporates social responsibility, environmental stewardship, and economic viability is needed to achieve sustainability in the industrial sector, a sector that is responsible for almost a quarter of all carbon emissions worldwide. Nowadays, business strategy, risk management, and long-term value creation are deemed to be critically dependent on sustainability factors. The present paper targets to examine the relationship between ESG( Environmental, Social, and Governance) and CFP (Corporate Financial Performance) for 100 American-listed companies that operate in the Industrial sector from 2018 to 2022. The data used in this study is collected from Thomson Reuters and analyzed using STATA Software. The research reveals a strong association between CFP and ESG as a combined score. When an in-depth analysis is performed regarding the sustainability pillars into separate consideration, a positive relationship was shown between the social and environmental pillar and the financial performance, whereas a weaker link could be determined regarding the governance pillar. As such, American companies need to carefully review ESG investments to avoid bad financial outcomes and gain long-term performance.

### 34. The role of regulations and recommended practices in promoting the use of digital technologies for biodiversity conservation in agriculture

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#### **ABSTRACT**

In the face of increasing pressures on biodiversity due to agricultural activities, the adoption of digital technologies presents promising avenues for conservation efforts. However, the effective integration of these technologies into agricultural practices necessitates a supportive regulatory framework and recommended practices. This paper examines the role of government regulations and recommended practices in promoting the use of digital technologies in agriculture to protect biodiversity.

Government policies that encourage the use of digital technologies for monitoring and reporting biodiversity impact play a crucial role in incentivizing their adoption. By mandating the integration of digital monitoring systems and data reporting mechanisms into agricultural operations, regulators can ensure greater transparency and accountability regarding biodiversity conservation efforts. Furthermore, such policies can facilitate the collection of comprehensive data on biodiversity indicators, enabling more informed decision-making processes.

Moreover, financial incentives provided through government initiatives can significantly accelerate the implementation of digital technologies for biodiversity conservation in agriculture. Subsidies, grants, or tax incentives targeted at farmers adopting digital tools for biodiversity monitoring and conservation can mitigate initial investment barriers and promote widespread adoption.

Recommended practices complement regulatory efforts by offering guidelines and standards for the effective use of digital technologies in biodiversity conservation. These practices may include protocols for data collection, management, and analysis, as well as guidelines for the integration of digital monitoring systems with existing agricultural practices. By adhering to these recommended practices, farmers can maximize the benefits of digital technologies in safeguarding biodiversity while minimizing potential adverse impacts.

In conclusion, the successful integration of digital technologies into agricultural practices for biodiversity conservation hinges upon a supportive regulatory framework and adherence to recommended practices. Government policies that incentivize the use of digital tools and recommended practices that guide their implementation are essential drivers in fostering a sustainable agricultural sector that prioritizes biodiversity conservation.

**Keywords:** Biodiversity, Agriculture, Digitalization, Recommended practices, Digital technologies

### 35. The impact of macroeconomic variables on unemployment in European countries

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*Associate Professor PhD. Tănăsescu Cristina Roxana, Lucian Blaga University of Sibiu*

#### **ABSTRACT**

The Europeans' reason for emigrating are closely related to their motivation, and the factors that determine the emigration phenomenon are those of economic nature, but also social factors that determine the decision of emigration (family impact, gender and income differences). Knowing the direct reasons for the emigration of Eastern Europeans, but also the strategies used to leave their home country, these strategies can give us an overview of the phenomenon of emigration, and with all the variety that European society represents. In 2008, the economic crisis affected the labor market in most of the European countries and the unemployment rate increased, but the worst was felt in countries such as: Greece, Portugal, Romania, Spain and Italy, furthermore the reasons for emigration represent a negative impact on the economy through the lack of employment and a lower standard of living. The role of this empirical research is to analyze the impact of some macroeconomic factors that influence the economic imbalance and unemployment in countries where emigration emphasizes the country's economy, such as: unemployment, gross domestic product, minimum income of the economy and external incomes of selected European countries. We used panel data methodology (Generalized Method of Moments), in order to analyze the impact of chosen macroeconomic factors on unemployment on a sample of 24 countries from Europe during the period 2002 - 2020. Through the results obtained, we found that the emigration rate had a positive effect on unemployment in studied European countries, while minimum wage and remittances inflows had a negative impact during the analyzed period.

**Keywords:** emigration , Unemployment, minimum wage in the economy, Income

### 36. The impact of improvement the degree of digitization of financial and business activities on socio-economic structures in Romania

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#### **ABSTRACT**

This research paper aims to analyze the impact of the digitization process on the socio-economic structures in Romania. Digitization is an essential element for the development of today's society, in the context of the current geopolitical challenges. As is known, the pandemic has accelerated the digitization process, offering new perspectives on sustainable and inclusive development. In addition to the positive results obtained by analyzing a number of companies with a high digitization index, there are also the events recent which showed that the current global trends regarding the digitization process a banking services can have negative implications on financial stability.

The main objective of the work aims to show us to what extent the financed investments will contribute to increasing the progress made by Romania in the chapter digital competitiveness, in areas such as human capital, broadband connectivity, integration digital enterprise technologies and digital public services.

**Keywords:** digitization of companies, digitization index, environmental, social and de governance, sustainable development

### 37. Qualitative analysis of the interference and causality between accounting and auditing

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*Attila Szora TAMAȘ, University „1 December 1918” Alba Iulia*

#### **ABSTRACT**

The instability generated by legislative changes, price volatility, difficulties in obtaining and maintaining financial stability are realities that characterize the current economic situation, and the first indications of significant uncertainties regarding the continuity of an entity's activity can be obtained from the financial statements and the audit report, consequently, it becomes essential to assume the responsibilities that administrators and financial auditors have in assessing the adequacy of the going concern principle. The objective of the research is the analysis of how the auditor, by belonging to the Big 4 or Non-Big 4 category, the audit opinion, the number of key audit aspects included in the audit report, confirms the positive or negative implications on the principle of business continuity. The research methodology involved qualitative analysis by manually extracting data from the audit reports issued for the period 2018-2022, for a sample that includes 45 "top traded" companies listed on the Bucharest Stock Exchange (BVB). Following the analysis, it was found that the assumption of continuity of activity in the preparation of the individual annual financial statements, assumed by the management of the company, is adequate in 78% of the cases for the studied sample.

**Keywords:** going concern principle, audit opinion, key audit issues, auditor

### 38. Market-level effects of voluntary IR adoption in Europe: the case of environmental and social sensitive companies

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#### **ABSTRACT**

Sustainable investments takes into account financial and non-financial criteria for the investment decision process. Among various reporting means, Integrated Reporting takes into account specifically the non-financial aspects of the business (impact on environment, society, corporate governance, strategy, business model, etc.), being a mean used by financial analyst and investors in their decision making process. Current study analyzes the impact of IR on the capital market (analysts forecast errors and company market value), also exploring which dimensions of IR has a higher impact on the market. Used panel sample is formed of 420 integrated reports for the 2013-2022 period (42 reports per year) produced by environmental and social sensitive European companies listed on IIRC website. IR adoption and implementation, is measured through a previously validated Disclosure Index Score. Results highlight that IR adoption and implementation does not enhances the company value, while only partially contributes to the reduction of analysts forecast errors. Current research enriches existing knowledge by analyzing the adoption and implementation of IR into a voluntary setting and focusing on sensitive industries.

**Keywords:** integrated reporting, company value, analyst forecasts



### 39. Financing the fossil fuel sector: environmental, social and governance challenges

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*Iza Gigauri, Saint Andrew the First-Called Georgian University, Tbilisi, Georgia*

*Lindita Mukli, Aleksander Moisiu University, Durres, Albania*

#### **ABSTRACT**

Financing the fossil fuel sector currently presents many challenges related to environmental, social and governance (ESG) considerations. The dynamic interplay between environmental, social and governance factors is becoming increasingly difficult to accommodate for the fossil fuel industry in the current context marked by global concerns about climate change and the desire to reduce greenhouse gas emissions. The purpose of this paper is to investigate the latest trends in the field, analyzing how financial stakeholders choose to intertwine traditional investment practices with new ESG paradigms. The fossil fuel industry is going through a metamorphosis of image, willy-nilly or not, the "business as usual" model, in which natural resources are exploited without any consideration of the consequences, is no longer easily accepted by a good part of investors. ESG reporting has now become imperative in investor relations, and "decarbonisation" is the buzzword of the moment. Capital flows tend to converge to the point where all stakeholders are taken into account through coherent environmental, social and corporate governance strategies. And for fossil fuel companies under pressure from civil society, legal regulations and new green technologies, that means a multi-front battle to attract capital. Often seen as a paradox, the ESG-fossil fuel landscape must present an image of sustainability to investors increasingly attracted to mammoth renewable energy projects. Although apparently delayed by the current geopolitical context and the energy crisis generated by it, the green transition is taking shape and attracting more and more capital. Investments in renewable energy represent a direct threat to the fossil fuel industry, which is trying to adapt, with small and clumsy steps, to the new realities. This paper considers the latest developments in the fossil fuel – ESG factors – equity relationship to promote a better understanding of how investors view the energy sector in an era where the consequences of every decision are increasingly scrutinized.

#### 40. Financial and accounting security and control of entities in the context of the necessity for digitalization

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*Stefan Alexandru PREDA, IOSUD-SDSE Valahia University of Targoviste, Romania*

##### **ABSTRACT**

This study highlights vulnerabilities at the entity level, particularly regarding the evolution of fraudulent practices, with adverse effects on accounting. Considering the imperative of integrating digital technology into the current professional landscape of employees and the asymmetrical threats exposed during the COVID-19 pandemic, this study reveals critical aspects that demand careful consideration and tailored solutions. Although a very good ally in detecting fraud is the hired personnel themselves, who inevitably discuss what caught their attention, technology has a double role, both challenging and helping, depending on the prism from which it is approached: the risk of technology is that some employees or managers can use it for negative purposes, vitiating the activity and performance of the entity, while others, in good faith, can prevent and remove such negative behaviors through the undeniable benefits brought by the digital tools we have at our disposal and which, properly exploited, will be lifesavers in the fight against economic fraud. Following this study, several ways can be identified to improve the internal control process, to increase the degree of security of the entity from a financial-accounting point of view, to prevent, from an early stage, and to combat fraud already installed.

**Keywords:** economic fraud, digital tools, accounting, control

#### 41. Sustenabilitatea în sectorul bancar românesc

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##### **ABSTRACT**

Pornind de la definiția cuvântului sustenabil, care reprezintă capacitatea de a exista constant, obiectivul central al studiului este de a identifica principalele direcții în privința unei dezvoltări sustenabile în sectorul bancar românesc precum și cum au fost influențați indicatorii de risc ai sectorului bancar în perioada 2018 – 2023 prin prisma unei dezvoltări mult mai prietenoase cu mediul înconjurător. Ipoteza cercetării constă în faptul că majoritatea instituțiilor bancare și-au arătat interesul în sustenabilitate și au efectuat deja progrese impresionante în implementare, prin adoptarea unor politici în acest scop. Metodologia cercetării s-a bazat pe o analiză a indicatorilor agregați privind instituțiile de credit din România, un indicator foarte important fiind rata creditelor neperformante, cercetarea efectuată încercând să demnstrze faptul că prezența sustenabilității poate influența pozitiv indicatorii de performanță ai sistemului bancar. Totodată, în lucrare a fost integrat și noul trend global ESG (politici de mediu, sustenabilitate și guvernare) și cum a impactat finanțarea bancară în România.

**Keywords:** sustenabil, sistem bancar, insituții bancare, credite neperformante, ESG, România

42. Media freedom and the rights to a clean environment and good health – do they vary as a function of countries' development level?

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**ABSTRACT**

The purpose of our research to investigate the impact of media freedom and voice and accountability upon the fundamental human rights to environmental performance, health and well-being. Using a worldwide sample of countries, we estimate that press freedom significantly influences the fundamental rights of citizens to a clean environment and that to a healthy life, and the magnitude of that impact varies according to the development levels of those states, with a more pronounced positive effect in the case of low income countries, compared to high income countries. Interesting policy implications may be developed.



## 43. Financial digitalization in Spain

*Félix Puime Guillén*

#### 44. Tranziția de la analiza tradițională a situațiilor financiare la metodele bazate pe inteligența artificială

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*Roxana Maria Stejerean, Universitatea "1 Decembrie 1918" din Alba Iulia, România*

##### **ABSTRACT**

Volumul și complexitatea informațiilor financiare din actualul peisaj contemporan, care cunosc o creștere exponențială, depășesc cu mult capacitatea foilor de calcul și a tehnicilor statistice simple, creând treptat nevoia de schimbare de paradigmă. Astfel, asistăm la o migrație dinspre analiza financiară tradițională statică spre metode bazate pe inteligența artificială (IA). Această tranziție transcende natura unei simple tendințe temporare, constituind, mai degrabă, o redefinire fundamentală a modului în care înțelegem și interpretăm informațiile financiare, conducând la o întemeiere mai solidă a deciziilor strategice. Prin explorarea cantitativă a literaturii de specialitate vom examina critic atât limitările asociate metodelor tradiționale, cât și capacitățile oferite de IA, pentru a identifica provocările și oportunitățile asociate cu această schimbare fundamentală.

**Keywords:** situații financiare, inteligența artificială, tranziție, automatizare

#### 45. Influențe ale digitalizării asupra serviciilor bancare. O analiză SWOT

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#### **ABSTRACT**

Dacă, până nu de mult, implementarea digitalizării era o opțiune, acum acest lucru a devenit esențial. Odată cu creșterea ei și cerințele părților interesate s-au schimbat față de serviciile oferite de entități, punându-se accent pe accesibilitate și eficiență. În această cercetare, am analizat influența digitalizării asupra sectorului bancar în ultimii ani. Pentru a stabili avantaje, dezavantaje, oportunități și amenințări a tehnologiilor moderne în domeniul bancar, am folosit metoda chestionarului în evaluarea experienței serviciilor bancare moderne și metoda comparației pentru a constata și clasifica efectele digitalizării asupra performanței entităților. Comparând nivelul digitalizării serviciilor băncilor din România și performanța lor financiară, rezultatele cercetării au fost redată prin intermediul analizei SWOT.

**Keywords:** digitalizare, sector bancar, tehnologii moderne, performanță, eficiență

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## **ABSTRACT**

A company's economic activities must be organized in such a way as to take into account how they will affect society, the environment and corporate governance (ESG) standards. The paper analyzes the current stage of the implementation of ESG practices within BRD Groupe Societe Generale Romania, a company in the financial-banking field. The research was qualitative and consisted in the evaluation of environmental, social and governance factors by calculating a total score regarding ESG performance in fulfilling the SDGs. The findings show that there is an increasing ESG commitment in large Romanian companies, but there are still aspects that require significant improvements. The BRD company obtained a score of... the most significant contribution to the fulfillment of the SDGs is related to the social pillar. The results obtained may be of interest to interested actors, such as governments, businesses and civil society, depending on the role within the organization.

**Keywords:** ESG, SDG, banking sector, performance, social



#### 47. Changes of KPI's in a digital world – insurance market

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##### **ABSTRACT**

The rapid process of digitalization is already a fact, part of the present. Part of our day-to-day life. It impacts most aspects of our professional lives regardless of the domain. However, when it comes to insurance sales, the impact is fundamental as it affects the whole diagram from targeting to clients approaching strategies. Developing digital sales competencies proves to be more complicated than initially thought and the process of appraisal of individual performance becomes a very different one, that must cover, besides the usual quantitative, measurable indicators, also other types of KPI's. Gaining consumer's trust in online environment is much more difficult and is among the crucial points in success. Not all employees are adapting to these changes as others emerge as unexpected successful salespersons.

This paper aims to analyse the impact of digitalization on individual performance appraisal in insurance products, sales management. Also, in a certain extent, the impact of changes occurred in consumer's behaviour on the overall approaches of the individual performance appraisal management process.

**Keywords:** management, insurance, digitalization, performance, appraisal

#### 48. The possible outcomes of e-invoicing on tax collection and impact on future of Romanian tax system

*Bahramov Fuad*

##### **ABSTRACT**

The research investigates the potential outcomes of e-invoicing on tax collection and its implications for the future of the Romanian tax system. Employing a comprehensive approach, the study combines theoretical frameworks with comparative analysis of countries which have already applied e-invoice. Initially, it reviews significant research in the field, utilizing bibliometric analysis to identify key contributions. Subsequently, it examines the evolution of e-invoicing globally, comparing tax revenues before and after its implementation in various countries to discern its impact. Additionally, it provides an overview of electronic invoicing specifically within the context of Romania. The methodology involves comparative analysis of tax revenue data and the progression of e-invoicing adoption. The purpose of this study is to assess whether e-invoicing has a positive or negative effect on tax collection and to offer insights into its potential implications for the Romanian tax system

**Keywords:** e-invoicing, tax collection, tax system, comparative analysis, tax revenue, policy implications