

**“CONSTANTIN BRANCOVEANU” UNIVERSITY OF PITESTI,
Faculty of Management Marketing in Economic Affairs of Ramnicu Valcea
Faculty of Management Marketing in Economic Affairs of Braila
Faculty of Economic and Legal Sciences of Pitesti**



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Pitești, April 30, 2026

ORGANISED BY:
"CONSTANTIN BRANCOVEANU" UNIVERSITY OF PITESTI,
Faculty of Management Marketing in Economic Affairs of Ramnicu Valcea
Faculty of Management Marketing in Economic Affairs of Braila



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CONFERENCE PROGRAMME

Thursday, April 30, 2026

10:00 – 14:00 *Parallel Virtual Presentations, on Zoom.us Platform*

Section I; Section II;

Zoom ID for Virtual presentation 978 9373 5854

Password 881342

<https://zoom.us/j/97893735854?pwd=YBEytbjh3BZxwdeikMIaU4E0jt9VBr.1>

Section III; Section IV

Zoom ID for Virtual presentation: 913 3553 3447

Password: 933429

<https://zoom.us/j/91335533447?pwd=yCabjwDyxmMll2Ea3StTRpbWOSbMZB.1>

Section V

Zoom ID for Virtual presentation 952 8592 3147

Password: 534752

<https://zoom.us/j/95285923147?pwd=byjpCo1NG8aFvhaaRvaw46KmkFVEyY.1>

I. REGIONAL DEVELOPMENT STRATEGIES AND POLICIES

Moderators:

Associate Professor Sorin MANOLE, Ph. D.
Associate Professor Carmen RĂDUȚ, Ph. D.
Lecturer Emilia IORDACHE, Ph. D

Zoom ID for Virtual presentation:

ID: 978 9373 5854

Passcode: 881342

1. CONSIDERATIONS ON THE IMPACT OF THE ENERGY CRISIS ON REGIONAL COMPETITIVENESS

Author: Cătălina – Elena ANDRONACHE (VARTIC), "Stefan cel Mare" University of Suceava, Romania, Emilia IORDACHE, "Constantin Brancoveanu" University of Pitesti, Romania, George – Corneliu IACOB, Ministry of National Defense, Bucharest, Romania

Abstract: Energy has become a strategic factor in global politics, a vital component for economic development and the progress of society as a whole. The term „energy security” is considered the key to global security.

Since 2003, the European Security Strategy has mentioned „building security in our neighbourhood” as a strategic objective of the European Union. The stability of the states bordering the European Union is among the interests of the Union, for at least two major reasons. A first reason for the European Union’s major interest in stability and security in its neighbourhood, especially in the eastern part, lies in the geo-economic value of this space, especially from the perspective of energy security. The Black Sea Basin includes states with relevance from an energy point of view, but also for the transit of hydrocarbons from Central Asia to Europe. Security developments in the Black Sea Basin have often been influenced by energy geopolitics, by the European Union's attempts to reduce its dependence on Russian hydrocarbons. The European security architecture is increasingly threatened by ongoing crises and conflicts in the immediate vicinity, to the east and south, capable of affecting, directly or indirectly, Romania's national security interests. Romania, a member of NATO and the European Union, assumes the obligation to maintain strategic balance in an area of interference of regional security complexes, but also to contribute to the consolidation of the Europeanization process, by gradually expanding the European area of freedom, prosperity, security and justice. Romania is interested in ensuring freedom of communication routes in the Black Sea for the development of trade, the resolution of frozen conflicts in the area, the protection of economic activities carried out in the Exclusive Economic Zone of Romania on the Black Sea, as well as the development of projects aimed at ensuring the diversification of access to resources, increasing interconnection capacity and competitiveness, including by implementing the objectives of the Energy Union.

2. LAW AND THE STATE IN THE POWER SYSTEM

Author: Angelica BRATU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The present paper aims to analyze the interaction between law and the state in the power system, highlighting the way in which law constitutes an instrument of organization, regulation and limitation of state power. It will also aim to identify the main mechanisms of legal control and separation of powers within different systems of government, with an emphasis on the rule of law. The objectives of the paper aimed at: defining the concepts of state, power and law; analyzing the relationship between law and power in the modern context; identifying the role of the legal system in limiting the abuse of power; studying concrete examples of the functioning of legal mechanisms.

Regarding the research methodology, the paper is based on doctrinal analysis, relevant national and international legislation, as well as on case studies that illustrate the concrete way in which law influences the exercise of power.

The present paper, entitled "Law and the State in the System of Power", aims to analyze the complex and dynamic relationship between law, state and power, highlighting the fundamental role of law in the organization, exercise and limitation of political power. The topic is topical and of major importance for legal sciences, since the functioning of the modern state is inseparably linked to the existence of a coherent legal system, capable of ensuring the balance between authority and freedom.

A central aspect of the paper is the analysis of law as a normative expression of power, emphasizing the fact that legal norms represent the instrument through which power is formalized, legitimate and applicable. Law confers stability and predictability to the exercise of power, transforming political will into general and binding rules.

The relationship between law and the state is analyzed from an interdependence perspective: the state creates law, and law legitimizes and limits state action. Finally, the systems of power and the function of law within them are presented, emphasizing the role of legal norms in maintaining social balance and preventing abuse of power.

3. DIGITAL INNOVATION IN ENGLISH LANGUAGE TEACHING: SUPPORTING SUSTAINABLE ECONOMIC PERFORMANCE THROUGH 21ST CENTURY SKILLS

Author: Camelia – Andreea RIZEA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Digital transformation and sustainability have become central pillars of modern economic performance, reshaping labor markets, organizational practices, and educational priorities worldwide. In this context, foreign language education particularly English language teaching (ELT) plays a strategic role in equipping learners with the

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competencies required for active participation in a global, innovation-driven, and sustainability-oriented economy. This paper explores how the integration of innovative digital tools in English language instruction supports the development of essential 21st century skills that contribute to sustainable economic growth.

The study examines the pedagogical impact of online collaboration platforms, AI-based language applications, virtual exchange projects, and digital content creation tasks in fostering not only linguistic proficiency but also transversal competencies such as critical thinking, creativity, adaptability, problem-solving, and intercultural communication. Through project-based learning scenarios focused on real-world sustainability challenges, students engage in authentic communication, collaborative research, and solution-oriented discussions, thereby connecting language acquisition with economic and environmental awareness.

Furthermore, the paper highlights the role of digital literacy as a core component of workforce readiness. By using technology-enhanced learning environments, students develop autonomy, data evaluation skills, and responsible digital citizenship attributes that are increasingly valued in knowledge-based economies. English, as a global lingua franca of business, research, and innovation, becomes a key instrument for accessing international networks, green entrepreneurship opportunities, and sustainable development initiatives.

The findings suggest that digitally enriched English language teaching extends beyond traditional linguistic objectives. It contributes to shaping economically resilient, innovation-oriented, and sustainability-conscious individuals capable of navigating complex global challenges. Consequently, integrating digital transformation within ELT represents not merely a methodological innovation, but a strategic investment in long-term economic performance and sustainable societal development.

4. SOCIAL ASSISTANCE BENEFITS PROVIDED FOR IN THE INSTITUTIONAL STRATEGIC PLAN OF THE MINISTRY OF LABOR, FAMILY, YOUTH AND SOCIAL SOLIDARITY 2026 - 2029

Author: Angelica BRATU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Increasing the standard of living of the population and improving the quality of life are general objectives that Romania, through the structure of the MLFTSS, pursues through its social policy, constantly implemented and adapted to the real needs of citizens. Social policy refers to the set of mechanisms through which redistribution is ensured (the legislative and institutional framework), as well as to the principles, priorities and social objectives in relation to which this distribution of measures specific to the field is carried out (the ideological framework). Promoting social inclusion, equal access and the principle of non-discrimination in all social spheres, regardless of the reason that could generate it, increasing the employment rate, increasing school participation, lifelong learning, balancing family and professional life, reproductive health - serve to improve the quality of life and economic development, aiming at better valorization of human potential, of labor resources, in step with technological and social development - a vision that, moreover, is assumed by the institution.

Financial social protection is part of social policy, in turn carried out by virtue of insurance considerations (following the individual's contributory commitment for the eventuality of probable social risks, in which case financial support is dependent on the level of contributory) and assistance considerations. The latter are the result of an implicit social agreement, an expression of social solidarity, which mandates the government to support those in certain situations of difficulty, in relation to the available/disposable financial resources. In turn, social assistance can be provided on universal criteria or taking into account the specific individual context (following means testing), in various social fields (education, health, income, sports) and for different age segments, in monetary form or services, following a response that is as appropriate as possible to the social need. Universalist or assistance, the purpose of social assistance benefits (BAS) is to alleviate the socio-economic difficulties of the population with the optimal use of available financial resources, resonant with the principles and objectives pursued in social-economic policy. Therefore, the impact of BAS and the potential propagated effects (its efficiency) are of equal interest in the analysis of the system, along with the level of quantum, the financial effort or the optimization of the resonance of the eligibility criteria with the complex of principles and objectives pursued.

5. THE CONSTITUTIONAL ACTS

Author: Angelica BRATU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The constitutive act is the legal document by which a legal person is established and which establishes the essential elements regarding its organization, functioning and purpose.

The constitutive act has an essential role in the establishment and functioning of a legal person (for example, a commercial company, an association or a foundation).

The main roles of the constitutive act are:

1. Birth certificate of the legal person being the document by which a legal entity is established, without it, the company or organization cannot legally exist.
2. Regulates the internal organization by establishing the management structure (associates, administrators, control bodies), specifying the rights and obligations of the associates and also defines the decision-making method, duration, conditions of dissolution, etc.
3. Determines the contributions and share capital of each associate (in money, in kind or industry) and establishes the profit and loss participation rates.
4. Ensures legal compliance, drafting in accordance with Law no. 31/1990
5. Provides transparency and legal protection, third parties can know who the founders are, what the company's object of activity is and how it is organized. Thus, trust and security in commercial relations are ensured.

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6. Guides the subsequent operation of the company, being the "basic regulations" of the company and also all important decisions (amendments, mergers, dissolutions, etc.)

6. PUBLIC POLICIES, COSTS, AND ECONOMIC IMPLICATIONS IN ASSISTED REPRODUCTIVE MEDICINE

Author: Inga CHISTRUGA - SINCHEVICI, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: The article examines public policies, cost structures, and economic implications of assisted reproductive medicine. Currently, infertility, an expanding health issue, affects a significant proportion of individuals and couples, influenced by a multitude of biological, socio-economic, and cultural factors. This necessitates the integration of effective public health policies and access to assisted reproductive technologies to improve the quality of life for those affected. The paper synthesizes evidence from the existing literature, international case studies, and economic analyses (cost effectiveness and budget impact assessments). Beginning with a synthesis of the principal financing models – direct public financing, insurance coverage, and out of pocket payments by patients – the paper evaluates how these mechanisms influence service utilization, budgetary pressures on health systems, and the distribution of the financial burden among actors (the state, providers, and users).

The analysis highlights the main policy strategies: expanding public access to assisted reproductive medicine may improve social inclusion and demographic outcomes but imposes significant pressures on health budgets; mixed models (co payment, eligibility limits, and prioritization by age or diagnosis) can offer compromises between fiscal sustainability and financial protection for patients. The study anticipates identifying systemic effects, including potential influences on medium term demographic trends, changes in labor market participation, and redistributions of the financial burden among the state, insurers, and users.

The paper proposes recommendations: the development of financing models adapted to the national context, periodic budget impact assessments, complementary policies to reduce nonfinancial barriers to access, and ongoing research to fill data gaps regarding long term costs and the socioeconomic benefits of interventions in assisted reproductive medicine. A policy design grounded in evidence and rigorous economic evaluation can optimize resource allocation for assisted reproductive medicine, balance equity and sustainability objectives, and provide a basis for policies that are adaptable to fiscal constraints and national demographic context.

7. DECENTRALIZATION

Author: Angelica BRATU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Decentralization is the system according to which the administration of local, communal, city or county interests is carried out by authorities freely elected by the citizens of the respective community. It has, according to the constitutional provisions, its own financial means and benefits from decision-making autonomy.

In the process of decentralization, the intervention of the Government at the local level is limited only in the situation where certain public services, programs or projects cannot be carried out with local resources and by local authorities, in accordance with the European Charter of Local Self-Government.

Administrative decentralization is combined with local autonomy.

Administrative decentralization can target:

1. Territorial decentralization that grants administrative-territorial units legal personality, their own assets and elected representative bodies that allow them to organize, function and administer independently.
2. Decentralization of some services, from central or local competence by attributing legal personality and their own assets.

In administrative units there are local administrative authorities, elected by residents who satisfy local public interests, but also state territorial administrative authorities deconcentrated at the level of administrative-territorial units that serve local public interests and fulfill, by delegation, state duties.

The decentralization process is carried out according to the principle of effectiveness, efficiency and economy, the quantification of results being done in three directions:

- strengthening local autonomy;
- administrative decentralization;
- fiscal decentralization.

Decentralization is intended to bring the decision as close as possible to the citizen, where it is applied and where the impact of each decision can be best quantified.

This can be achieved by ensuring the necessary resources, the stability of attributions and the predictability of responsibilities at the central level that will be further transferred/managed to/by the local level.

8. OPPORTUNITIES AND THREATS TO TOURISM DEVELOPMENT IN CRISIS CONDITIONS

Author: Carmen IORDACHE, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract; The crisis, although seriously affecting the tourism sector by decreasing revenues and safety, can act as a catalyst for innovation, forcing a rethinking of the current tourism model. Development in crisis conditions is based on adaptability, sustainability and reorientation towards local demand. Tourism is one of the fastest growing industries in the world, but at the same time, this sector is quite prone to various risks of disasters, epidemics, economic crises. Every year, we hear about earthquakes, tsunamis, tropical storms and floods that devastate tourist destinations around the world. Tourism activity is exposed to threats of epidemics, such as SARS, bird flu, Ebola, MERS and Zika, Covid. The term "tourism crisis" is increasingly used in the case of destinations whose economy has suffered from an immediate decrease in the number of tourists, caused by natural or anthropogenic elements. Tourism crises are defined

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as any event that threatens the normal development of all tourism activities and leads to the deterioration of the reputation and image of a destination (attractiveness and safety) and which, ultimately, affects the local economy, by reducing the number of tourists and, implicitly, income. Identifying opportunities and threats for the development of measures and plans to promptly respond to these crises in an appropriate manner to minimize the negative impact on visitors and the tourism industry, will have to be a priority for tourism operators.

9. DIGITALIZATION OF PUBLIC ADMINISTRATION AND INFORMATION SYSTEMS MODELING FOR ENHANCING REGIONAL ECONOMIC PERFORMANCE

Author: Carmen RADUT, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: The digital transformation of public administration represents a key driver for enhancing regional economic performance and strengthening territorial competitiveness. This paper analyzes the role of information systems modeling in optimizing administrative processes and supporting evidence-based public decision-making. It starts from the premise that integrating digital platforms, ensuring database interoperability, and using predictive analytics tools contribute to reducing bureaucracy, increasing transparency, and improving the efficient use of public resources. The study proposes a conceptual model of information architecture tailored to local and regional administrations, focusing on decision-making flows, data security, and the integration of economic performance indicators. The research methodology combines comparative analysis of European best practices, regulatory framework assessment, and simulations of the impact of digitalization on processing times and administrative costs. Findings highlight that digitalization is not merely a technological process but an organizational reform requiring cultural change, digital skills development, and a redefinition of the relationship between public authorities, businesses, and citizens. Integrated information systems enhance the monitoring of regional development projects and strengthen institutional capacity to attract external funding. The conclusions emphasize the need for a strategic approach aligned with regional public policies and sustainability objectives in order to transform digitalization into an effective tool for economic growth and administrative innovation.

10. LEADERSHIP IN LOCAL PUBLIC ADMINISTRATION IN THE CONTEXT OF DIGITALIZATION

Authors: Alice – Maria STAN, Valahia University of Targoviste, Romania

Abstract: Digital transformation has become a central component of contemporary public administration reform, fundamentally reshaping the way public institutions design policies, deliver services, and interact with citizens. In this context leadership plays a critical role in facilitating organizational change and enabling the effective adoption of digital technologies within local public administration.

The present study explores the role of leadership in supporting digital transformation processes in local public administration.

The research examines how leadership styles influence the implementation of digital governance initiatives and how institutional leaders contribute to the development of innovative administrative practices.

The study combines a comprehensive literature review with an empirical analysis based on survey data collected from public administration employees and managers involved in digitalization initiatives.

The findings indicate that transformational and digital leadership significantly influence the successful implementation of digital government strategies. Leaders who promote innovation, collaboration, and digital competencies contribute to increased institutional adaptability, and improved public service delivery. The study also highlights several challenges affecting digital transformation in local administration including limited financial resources, lack of digital skills organizational resistance to change, and insufficient technological infrastructure.

The results emphasize the importance of developing leadership competencies capable of managing complex digital transformation processes in the public sector. Strengthening digital leadership capacities within local governments can enhance institutional performance, promote transparency, and improve citizen engagement in the governance process.

11. ETHICS OF THE USE OF DIGITAL TECHNOLOGIES AND ARTIFICIAL INTELLIGENCE IN PUBLIC ADMINISTRATION: IMPLICATIONS FOR SUSTAINABILITY AND RESPONSIBLE GOVERNANCE

Author: Carmen RADUT, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: The integration of digital technologies and artificial intelligence in public administration creates significant opportunities for efficiency and innovation, while simultaneously raising important ethical challenges. This paper examines the implications of algorithmic decision-making, process automation, and big data analytics for the principles of legality, transparency, and administrative accountability. The study analyzes risks related to algorithmic bias, lack of explainability in automated decisions, and vulnerabilities concerning personal data protection. Within this framework, it evaluates ethical and deontological standards applicable to public officials and proposes institutional mechanisms for oversight, auditing, and monitoring AI-based systems. Methodologically, the research combines normative analysis with the evaluation of relevant European case studies. It proposes an ethical governance framework for the use of emerging technologies in the public sector, grounded in principles such as proportionality, fairness, and social responsibility. The findings indicate that the sustainability of digital transformation depends on embedding ethical considerations throughout all stages of the decision-making and technological cycle. The adoption of clear policies on algorithmic transparency and institutional accountability strengthens public trust and enhances the legitimacy of public administration.

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12. ECONOMIC RESILIENCE IN THE CONTEXT OF INTENSIFYING GLOBAL RISKS: CASE STUDY REPUBLIC OF MOLDOVA
Author: Rodica PERCIUN, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: This paper, using specific methods of analysis and research, including qualitative and quantitative analysis, deduction, and correlation, aims to capture how Romania's relations with Russia and the Soviet Union have evolved since 1859. In this context, the article analyzes the influence of historical, political, economic and social factors on relations between the two countries. The influence of Russian society on Romanian society has impacted for generations, having many negative influences. The structure of the Romanian economy in the fifties of the twentieth century was strongly influenced by the Romanian-Soviet societies created (Sovroms).

13. UNVEILING THE TRUE COST ACCOUNTING (TCA) FOR AGRI-FOOD SYSTEMS IN THE BLACK SEA ECONOMIC COOPERATION REGION: REVEALING HIDDEN ENVIRONMENTAL, SOCIAL, AND HEALTH EXTERNALITIES

Author: Eugenia LUCASENCO, Alexandru CEBAN, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: Human trafficking, in addition to the very serious way it affects the victims, but also the social and economic effects it has on society, is also a serious violation of fundamental human rights, but also of other modern concepts such as the rule of law and even democracy. What has increased the level of worldwide concern about this scourge is the very large increase in recent years of child trafficking. Trafficking in human beings produces significant trauma on the victims, especially of a psychological nature, this impact being significantly greater when it comes to children. In the present article we will talk about some basic and introductory aspects regarding this phenomenon and everything it implies, with an emphasis on the existing instruments at the international level involved in identifying answers regarding the fight and prevention of this scourge, which is the most expansive criminal phenomenon of the present, with indications that in the coming years it will surpass even drug trafficking.

14. ECONOMIC RESILIENCE: CONCEPTS AND CHALLENGES

Author: Sergiu TIRIGAN, Nicolae POPA, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: This study aims to outline a conceptual framework for national and international economic resilience, supporting economic development and improved living standards. It examines the case of the Republic of Moldova within the context of regional and global transformations, emphasizing the importance of governance, innovation, and institutional adaptability in fostering resilience. The research employs systemic, documentary, and both qualitative and quantitative analysis methods to investigate the dimensions of economic resilience and its macroeconomic indicators. The findings propose a systemic model highlighting the interaction between key decision-making factors and their impact on economic and social performance. The study underscores that resilience is essential for economic security, enabling timely adaptation to shocks and sustaining long-term development. The originality lies in the integrated analysis of socioeconomic, political, and geopolitical factors influencing Moldova's growth potential. The originality of the work is reflected by the comprehensive or system analysis of the interdependence between the multitude of socioeconomic, political and geo-political factors and their impact on the growth potential of the national economy in general and the business environment in particular. Economic resilience are fundamental factors that determine the strengthening of the security of the national economy. A competitive and well-developed business environment can help the Republic of Moldova to register high and sustainable economic growth. Thus, resilience is a factor that favors the entrepreneurial environment to resist economic fluctuations, crises and other negative events that affect the national economy.

15. JOCURILE DE NOROC - ORGANIZARE SI EXPLOATARE IN 2026

Authors: Angelica BRATU, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: In articol am incercat sa surprind responsabilitatea statului in derularea jocurilor de noroc, ca si flagel al societatii, si incercarea guvernului de responsabilizare a unitatilor administrativ teritoriale in gestionarea acestui viciu printre cetatenii sai

Daca in OUG 77/2009 aprobata cu modificari si completari prin Legea 246/2010, intreaga procedura de autorizare a jocurilor de noroc apartinea comitetului de supraveghere al oficiului national pentru jocurile de noroc, dupa ce acestea au produs victime in randul cetatenilor, guvernul a adoptat OUG nr. 7/24.02.2026 modificand procedura, in temeiul descentralizarii, acordand dreptul de autorizare fiecarei autoritati publice locale.

Avand in vedere problemele de ordin psihologic si social identificate pe perioada aplicarii OUG 77/2009, in temeiul art 18[^]1 din OUG 7/2026 „Consiliul local decide, prin hotarare, daca pe teritoriul unitatii administrativ - teritoriale pe care o reprezinta se pot sau nu desfasura activitati de jocuri de noroc”.

In temeiul art. III pct. 6 din Ordonanța de Urgență a Guvernului nr. 7/2026, privind modificarea și completarea unor acte normative, precum și adoptarea unor măsuri pentru creșterea capacității financiare a unităților administrativ-teritoriale, autoritățile administrației publice locale au competența de a decide dacă pe teritoriul unității administrativ-teritoriale se pot desfășura activități de jocuri de noroc.

La nivelul municipiului Brăila, conform Oficiului Național al Jocurilor de Noroc, sunt înregistrate în prezent 694 de mijloace de joc, dintr-un total de 102.519 la nivel național. Acestea sunt autorizate de comitetul de supraveghere din cadrul oficiu național al jocurilor de noroc, în baza Ordonanței de Urgență a Guvernului nr. 77/2009. La data autorizării, doar oficiul național al jocurilor de noroc, avea competență exclusivă pentru emiterea unei autorizații de

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exploatare.

16. TECHNIQUES FOR MODELLING FINANCIAL AND ACCOUNTING INFORMATION

Authors: Maria BUDUI, Valentin RADU, "Valahia" University of Targoviste, Romania

Abstract: Against the background of increasing demands for transparency, comparability, and relevance of accounting information, the modelling of financial and accounting information is emerging as a significant area of inquiry and action within contemporary accounting research. In the current economic environment, shaped by digital transformation, the diversification of informational needs, and the growing emphasis placed on reporting quality, this issue has gained particular importance from both theoretical and practical perspectives. The capacity of the accounting information system to provide relevant, reliable, and decision-useful information largely depends on the manner in which data are identified, structured, processed, and integrated into the entity's information flows. From this perspective, the paper aims to examine the role of the main modelling techniques applied to financial and accounting information in ensuring the coherent organisation of data and in supporting reporting and analytical processes.

The research is grounded in a review of the relevant literature and in the use of interdisciplinary perspectives situated at the intersection of accounting, management information systems, and database design. Particular attention is given to conceptual modelling techniques, through the use of entity relationship diagrams, to logical modelling techniques reflected in relational database design and data normalisation, and to the process modelling of information flows, required for representing the circulation of supporting documents and the sequence of economic and financial operations. The analysis also encompasses the functional modelling of accounting information system requirements, techniques for coding, classifying, and standardising information, as well as selected elements of multidimensional data modelling, useful for the analysis of economic and financial indicators and for managerial reporting purposes.

The findings indicate that the appropriate and integrated use of these techniques contributes to improving the quality of financial and accounting information, reducing informational redundancies, enhancing data traceability, and increasing the efficiency of reporting processes. Therefore, the modelling of financial and accounting information should be regarded as a necessary condition for strengthening the performance of the accounting information system and for supporting a decision-making process grounded in relevant and reliable information.

17. THE IMPACT OF THE MIDDLE EAST CRISIS ON THE GLOBAL ECONOMY. THE IMPACT ON THE ROMANIAN ECONOMY.

Authors: Catalin ANDRUS, Police Academy "Alexandru Ioan Cuza" Romania, Lucian IVAN, Arad West University "Vasile Goldis" - Baia Mare Branch, Romania

Abstract: The conflict in the Middle East has triggered a major energy crisis that is affecting supply chains and causing a sharp rise in product prices, a development that has led to a downward revision of global economic growth forecasts.

Thus, the closure or control of the Strait of Hormuz by the Islamic Republic of Iran has blocked approximately 20% of global oil and liquefied natural gas (LNG) supplies, and, in this context, the price of a barrel of Brent crude has exceeded the \$100 threshold. At the same time, natural gas prices in Europe have risen by over 80%, forcing the EU to rely heavily on LNG imports from the U.S., which could supply 65-80% of its needs by 2030, even though it is the most expensive supplier.

In this context, global growth is projected to slow from 3.4% to 3.1%, with the possibility of falling to 2% if the conflict drags on until 2027. Furthermore, rising energy prices have fueled global inflation, forcing central banks to maintain or raise interest rates. Countries dependent on energy imports, particularly developing economies and those in Central and Eastern Europe, are the most exposed to these global market shocks. In conclusion, it is possible that the coming period will see a stagnation of the global economy, combined with high inflation that poses extreme risks to the global economy.

For Romania, this crisis unfortunately compounds the systemic problems facing the Romanian economy, namely an excessive budget deficit, a sharp decline in consumption, high taxation, the lack of coherent and effective economic policies, a marked decline in the population's standard of living, and the proliferation of tax evasion all of which are likely to seriously undermine the credibility of Romanian industry internationally in terms of economic resilience and the ability to overcome this crisis.

18. THE IMPACT OF MULTIPLE CRISES ON THE ECONOMIES OF THE BORDER REGIONS OF THE EUROPEAN UNION

Author: Cătălina – Elena ANDRONACHE (VARTIC), "Stefan cel Mare" University of Suceava, Romania, Emilia IORDACHE, "Constantin Brancoveanu" University of Pitesti, Romania, George – Corneliu IACOB, Ministry of National Defense, Bucharest, Romania

Abstract: A reality in the current environment is the overlapping of crises in Europe (COVID-19, energy crisis, war in Ukraine). The eastern border regions of the European Union are spaces of direct contact with areas of instability and have a strategic role in security, mobility and trade. The importance of the eastern external border is given by migratory and security pressures and economic and institutional discontinuities.

Romania is located at the intersection of geoeconomic axes that are being consolidated: the axis of the seas (Caspian Sea - Black Sea - Mediterranean Sea) and the axis of rivers and canals (Rhine - Main - Danube), connecting the North Sea with the Black Sea. From the point of view of

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population, but also of civil and military potential, Romania is at the intersection of the enlarged circle of Central Europe "within which it ranks second, after Poland" with the enlarged circle of the Balkans, in which our country ranks third, after Turkey and Greece (in terms of surface area and population it ranks second, after Turkey).

In the context of changes in Europe, Romania is becoming increasingly linked to the Danube-Pontic Balkan space.

In this paper, we aim to carry out an analysis of the impact of multiple crises on border regions, compare the response of the states that make up the eastern border of the European Union and identify the factors that explain the differences in resilience. In this sense, we will approach border regions as specific economic spaces, multiple crises (polycrisis) and the specifics of the eastern border of the European Union.

19. GEOPOLITICAL SHOCKS ON FIRMS INDEBTEDNESS: THE EFFECTS OF THE UKRAINE CONFLICT IN ROMANIA AND CENTRAL AND EASTERN EUROPEAN COUNTRIES

Authors: Georgiana CHITIGA, "Victor Slavesco" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania, Silvia – Elena ISACHI, "Victor Slavesco" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania;

Abstract: This paper takes as its starting point the impact of geopolitical shocks, generated by the conflict in Ukraine, on the level of indebtedness of firms, with a focus on Romania and the economies of Central and Eastern Europe, as well as on the mechanisms through which external disturbances influence the firms financing decisions. The onset of the conflict in Ukraine represented a major shock to the regional macroeconomic and financial environment, generating significant disruptions, manifested by the sharp increase in energy and raw material prices, the intensification of inflationary pressures, the volatility of financial markets and the tightening of financing conditions for firms. In this context, we remark that firms have been simultaneously affected by increased operating costs, reduced profit margins, high economic uncertainty and higher external financing costs, which has substantially changed the environment in which firms base their decisions on capital structure and financing sources. The study follows the way how these developments have influenced the total level of indebtedness, the structure of short- and long-term debt, as well as the ability of firms to access new loans or refinance existing obligations. The analysis considers the main transmission channels of the geopolitical shock on indebtedness of firms. We are considering a comparative perspective of developments from Romania with those in other Central and Eastern European economies, in order to identify common patterns, but also specific vulnerabilities, by analyzing relevant macro-financial indicators, such as inflation, the dynamic of loan granted to firms, the cost of financing and the evolution of their economic activity in the front of major external shocks. The conclusions shows that this external shock contributed to an increase in the cost of financing, an increase in dependence on short-term financing, an increase in debt risk, especially in sectors highly exposed to energy costs and markets volatility.

20. ADAPTING PROFESSIONAL EDUCATION TO LABOUR MARKET NEEDS UNDER DEMOGRAPHIC CHANGE: THE CASE OF MOLDOVA (2015-2025)

Author: Artiom SAMOHVALOV, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: This paper examines the adaptation of vocational and higher education to labour market needs under demographic change in the Republic of Moldova over the last decade. The study adopts a literature-based approach without relying on original econometric or survey-based analysis, synthesising recent academic and policy-oriented research to analyse the alignment between professional education and employment in a small upper-middle-income economy characterised by structural labour market constraints and significant demographic pressures. The paper contributes to the existing literature by providing a focused, country-specific perspective that links vocational and higher education information to labour market dynamics in Moldova, highlighting peculiarities that may be less visible in broader regional analyses. The analysis demonstrates that, despite gradual improvements in educational attainment and ongoing reforms in vocational and higher education, structural mismatches between skills supply and labour demand persist. Empirical evidence indicates that employers frequently report shortages of relevant practical and transversal skills, while a significant share of workers experience difficulties in matching their qualifications to available jobs. These imbalances are reinforced by demographic trends, including population ageing, rising dependency ratio, and sustained emigration, which constrain the long-term availability and composition of the domestic skilled labour force while simultaneously reshaping labour demand. In this context, both vocational and higher education institutions face challenges in responding to rapidly evolving skill requirements, particularly in sectors affected by technological change and structural transformation. The findings suggest that improving alignment between labour supply and labour demand requires more flexible and responsive education, stronger links between education providers and employers, and better use of the labour market information. At the same time, the paper emphasises that policy interventions alone cannot fully eliminate mismatch, as individual choices, migration patterns and broader economic conditions continue to shape labour market outcomes. Overall, the study highlights the importance of adapting professional education to country-specific demographic and economic realities in order to support sustainable development.

21. REGIONAL COMPETITIVENESS OF ENTERPRISES IN MOLDOVA: KEY DRIVERS

Author: Tatiana GUTIU, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: Increasingly frequent crises, particularly those that lead to higher energy prices, have affected the

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competitiveness of enterprises. Enterprises in energy-importing countries have been especially affected. The crises have naturally escalated competition, making the study of enterprise competitiveness at the regional level more relevant for Moldova. Moldova's business sector is characterized by interregional disparities and high dependence on external markets, calling for an in-depth analysis of the drivers of regional enterprise competitiveness. Identifying these drivers is the goal of this study. The paper assesses resource allocation, including labor (skills and mobility), and the development of transport infrastructure. The study is based on national statistics. It utilizes a comparative analysis of enterprise competitiveness across regions, analyzing resource potential and its distribution, and assessing the strengths and weaknesses of enterprises in different regions. The study places particular emphasis on the role of human capital, including its level of education and qualifications, in enhancing enterprise competitiveness, as well as its impact on productivity and innovation. A separate section analyzes transport infrastructure as a driver of the regional competitiveness of Moldovan enterprises. The results of the study demonstrate that enterprise competitiveness is driven not only by the availability and accessibility of resources but also by the efficient use of human capital and the quality of infrastructure. This study also identified constraints to competitiveness growth: poor access to finance, insufficient innovation, and infrastructure shortfalls between regions. This work has practical significance because it identifies areas of lowest enterprise competitiveness, as well as barriers and constraints that directly affect it. Recommendations are also presented to help address the problem of disproportionate development in regional enterprise competitiveness.

22. PROTECTIA DATELOR CU CARACTER PERSONAL IN MATERIE FINANCIAR FISCALĂ – NOI PROVOCARI LEGISLATIVE

Authors: Alina POPESCU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Protecția datelor cu caracter personal și, implicit a vieții private, reprezintă o preocupare la nivel european și național. Acest lucru s-a reflectat în legislația de protecție a datelor cu caracter personal, elaborată la nivel european, dar și în legislația internă.

Deși regulamentul general privind protecția datelor și-a propus să "protejeze persoanele fizice atunci când datele lor sunt prelucrate de sectorul privat și de cea mai mare parte a sectorului public", în contextul geopolitic și economic actual, ecurile sale par a-și pierde din ecoul inițial, existând tot mai puține preocupări privind aplicarea corectă a acestuia.

Studiul își propune să analizeze impactul potențial al unor propuneri legislative, inițiate de guvernul româniei în materie fiscală, asupra vieții private și a protecției datelor cu caracter personal, precum și să analizeze legislația din domeniu a unor state europene.

23. THE IMPACT OF ARTIFICIAL INTELLIGENCE ON THE ACTIVITY OF TRAVEL AGENCIES

Author: Roxana – Mihaela IONITA, "Tomis" University of Constanta, Romania, Andra – Diana MORAR, "Tomis" University of Constanta, Romania

Abstract: The digital transformations of recent decades have profoundly influenced the tourism industry, and artificial intelligence (AI) has become a central factor in this evolution. The paper analyzes the impact of using AI on the activities of travel agencies, highlighting its role in service personalization, process automation, and operational decision optimization. The benefits of implementing AI are examined, such as increased efficiency and improved customer experience, as well as the associated challenges, including risks related to data security and the impact on the workforce. Additionally, the study includes relevant examples of agencies and platforms active in the Romanian market that use AI-based technologies. The results indicate that AI is an essential tool for competitiveness in tourism, yet its adoption requires investments, digital skills, and a responsible approach.

24. BUSINESS HUBS AS CATALYSTS FOR REGIONAL DEVELOPMENT: STRATEGIES AND POLICY FRAMEWORKS FOR SUSTAINABLE ECONOMIC GROWTH

Authors: Adela - Cristina MUNTEANU, "Constantin Brancoveanu" University of Pitesti, Romania; Mihaela ASANDEI, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: In the context of increasing economic competition and the need for balanced territorial development, business hubs have emerged as strategic instruments for fostering regional growth, innovation, and entrepreneurship. This paper explores the role of business hubs as integrated ecosystems that connect public administration, private sector actors, and the academic environment, contributing to the development of coherent regional strategies and effective public policies.

The study analyzes how business hubs function as platforms for collaboration, knowledge transfer, and resource optimization, supporting small and medium-sized enterprises (SMEs), startups, and investors. By facilitating access to infrastructure, mentorship, funding opportunities, and professional networks, these structures enhance local economic resilience and competitiveness. Particular attention is given to the capacity of business hubs to align local initiatives with broader regional, national, and European development priorities.

Furthermore, the paper highlights the importance of multi-level governance and cross-sector partnerships in designing and implementing policies that maximize the impact of such hubs. It examines best practices in integrating business hubs into regional development strategies, emphasizing their contribution to job creation, digital transformation, and sustainable urban development.

The research also addresses key challenges, including funding sustainability, stakeholder coordination, and the need for adaptive policy frameworks that respond to rapidly changing economic environments. Through a qualitative

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approach, supported by case-based insights, the paper provides recommendations for policymakers and local authorities aiming to leverage business hubs as drivers of inclusive and long-term growth. Ultimately, this study argues that business hubs represent not only physical or organizational spaces but also strategic tools that can significantly influence the effectiveness of regional development policies when properly integrated into a comprehensive vision for economic advancement.

25. REGIONAL DISPARITIES IN ACCESS TO ASSISTED REPRODUCTIVE MEDICINE: CHALLENGES FOR DEVELOPMENT POLICIES

Author: Inga Chistruga - Sinchevici, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: Access to assisted reproductive medicine (ARM) represents an important component of contemporary health policies and demographic strategies; however, the territorial distribution of these services reveals significant disparities between regions. The study analyzes regional inequalities in access to ARM and their implications for the formulation of development policies. The methodological approach is based on a comparative analysis of the specialized literature and the interpretation of indicators of access to reproductive health services in relation to socio-economic development levels and regional healthcare infrastructure. The results indicate a pronounced concentration of ARM services in urban centers, while peripheral regions face barriers related to geographic distance, high costs, shortage of specialists, and limited access to information. These disparities contribute to inequalities in the exercise of the right to reproductive health and may amplify existing demographic imbalances. The study highlights the need to integrate health policies with regional development strategies through measures aimed at service decentralization, strengthening local institutional capacity, and improving financial and informational accessibility. Moreover, the importance of digitalizing medical services and developing referral networks between regional and national centers is emphasized, in order to reduce access times and increase equity in the utilization of ARM. The conclusions underline that reducing regional disparities in access to ARM is an essential condition for ensuring equity in reproductive health and supporting sustainable demographic development. At the same time, the integration of demographic and health data can support more efficient resource planning in the field of reproductive healthcare. In addition, assessing the social impact of these policies is crucial for adjusting public interventions to the real needs of the population. Furthermore, inter-institutional cooperation and international partnerships can contribute to reducing regional gaps in access to ARM and strengthening modern, sustainable reproductive healthcare systems.

26. EUROPEAN FEDERALIZATION

Author: Silviu NICULCEA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The movement toward European federalization represents a hypothetical trajectory of European integration, envisioning the emergence of a sovereign supranational entity comparable to the United States of America. In this context, members of the European Parliament have proposed the transfer of additional competences from the Member States to the European Union. Specifically, this initiative involves the designation of seven new policy domains as "shared competences", a shift that, in practice, grants precedence to EU institutions in these areas. Such developments imply a substantive limitation of national sovereignty, particularly through the classification of foreign policy, external border management, external security, defence policy, and civil protection as shared competences. In the domain of defence, for instance, key strategic decisions would increasingly be centralized at the EU level, notably in relation to arms procurement conducted on behalf of both the Union and its Member States. If implemented, these reforms would mark a significant transformation of the European Union, evolving it from a confederation of sovereign states into a more cohesive federal system, characterized by a central authority governing partially autonomous national entities. Critics of the EU frequently interpret this trajectory as indicative of an imperial or quasi-imperial project. However, the Union's founding figures shaped by the profound disruptions of the World War I and World War II were acutely aware of the destabilizing potential of nationalist ideologies in Europe. Drawing on these experiences, they sought to establish institutional frameworks reminiscent of earlier supranational empires, which, at least in principle, facilitated the coexistence of diverse national communities within a single political order. Otherwise, the European Union and its Member States risk remaining confined to ad hoc interventions within a de facto federal system that many actors still hesitate to acknowledge as already established, while simultaneously failing to meet the democratic standards to which the Treaties, EU institutions, and Member State governments formally declare their commitment.

27. MANIPULATION AND FAKE NEWS IN SOCIAL MEDIA

Author: Sebastian ENE, "Constantin Brancoveanu" University of Pitesti, Romania **Abstract:** This article aims to analyze how manipulation and fake news affect society. Both quantitative and, especially, qualitative approaches are used to examine the methods and the impact that manipulation and false information have on citizens. The main techniques through which they are carried out, their consequences, and the ways to combat them are also presented and analyzed.

28. STRATEGIC RISK-BASED MANAGEMENT OF WATER RESOURCES IN MOLDOVA: CHALLENGES AND SOLUTIONS AMID CONTEMPORARY GEOSTRATEGIC SHIFTS

Author: Corina GRIBINCEA, INCE, Academy of Economic Studies of Moldova, Republic of Moldova, Dorin CEBANU, Public Institution National Center of Research and Seeds Production

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Abstract: In the contemporary landscape of global market transformations, the Republic of Moldova faces a critical juncture between its historical economic structures and the necessity for sustainable, European-aligned development. This paper, investigates the strategic role of risk-based management in securing the vital resources necessary for this transition, with a primary focus on water security as the foundation for regenerative agriculture and the circular economy. The study utilizes both qualitative and quantitative methodologies, including the theory of fuzzy sets and probability theory, to evaluate the escalating hazards posed by climate change and geostrategic instability. With a Climate Risk Index ranking, Moldova's agrarian potential is increasingly vulnerable to water scarcity and the potential depletion of the Dniester River. The research identifies significant gaps in the current institutional framework for managing anthropogenic and natural risks, proposing a scoring-based "inventory" system to prioritize interventions in water supply and irrigation infrastructure. Findings indicate that the adoption of "green business" models and eco-production enterprises can mitigate environmental pressures while enhancing entrepreneurial resilience and profitability. The paper concludes that establishing a dedicated Dniester River Administration and implementing automated irrigation technologies that are modeled after international best practices and are essential steps for ensuring regional stability. Ultimately, the study advocates for a shift toward preventive management and the integration of sustainability principles to navigate the new geostrategic realities. The present paper is developed within the Project No. PN-IV-P8-8.3-ROMD-2023-0215 "Studies and investigations on the interplay between regenerative agriculture and the circular economy in Romania and the Republic of Moldova" (SIRACE-ROMD), funded by the Executive Agency for Higher Education, Research, Development and Innovation Funding (UEFISCDI), Ministry of Research, Innovation and Digitalization.

II. MODELING OF INFORMATION SYSTEMS FOR BUSINESS

Moderators:

Associate Professor Sorin MANOLE, Ph. D.
Associate Professor Carmen RĂDUȚ, Ph. D.
Lecturer Emilia IORDACHE, Ph. D

Zoom ID for Virtual presentation:**ID: 978 9373 5854****Passcode: 881342**

1. THE CONSTITUTIONALITY OF ARTIFICIAL INTELLIGENCE IN PUBLIC ADMINISTRATION

Author: Angelica BRATU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The paper was chosen from the desire to analyze the impact of digital transformation on public administration, from a constitutional perspective. The motivation for choosing the topic results from the fact that the use of artificial intelligence and digital technologies in administration represents a current and inevitable phenomenon, which must be carried out within the limits of the rule of law and with respect for the fundamental rights of citizens.

The paper follows a progressive analysis: from the constitutional foundation of digitalization, to the legal implications of the use of artificial intelligence on legality and fundamental rights.

The first objective: clarifying the concept of digitalization of public administration and demonstrating the fact that this is not just a technical option, but a legal and constitutional necessity. Digitalization is analyzed as a tool through which the state can more efficiently fulfill its obligations towards citizens.

The first part analyzes the significance of digitalization of public administration, emphasizing that this involves a structural transformation of the way public institutions operate, not just the use of IT tools;

The second part presents the constitutional framework of digitalization, with reference to the articles of the Romanian Constitution regarding the rule of law, legality, access to information, equality of rights, protection of privacy and the role of the Government in modernizing the administration.

My contribution consists in highlighting digitalization as a constitutional requirement, derived from the state's obligation to ensure transparency, efficiency and equal access to public services. I argued that digitalization contributes to reducing bureaucracy and increasing citizens' trust in the administration, but I also emphasized the need to maintain classic forms of access, in order to prevent the digital exclusion of certain categories of people.

The legal and constitutional implications of the use of artificial intelligence in public administration were analyzed. Although AI promises efficiency and objectivity, its use can generate serious risks in the absence of adequate legal guarantees.

Analysis of the principle of legality and equality before the law in the context of administrative decisions assisted by artificial intelligence; examination of the impact of the use of AI on fundamental rights, such as the right to privacy, the protection of personal data, the right to information and access to justice; presentation of the ideological and philosophical dimension of artificial intelligence and the clear delimitation between human and artificial intelligence; analysis of the benefits, vulnerabilities and risks of AI in relation to fundamental human rights and freedoms.

My contribution consists in supporting the idea that artificial intelligence must remain a support tool for public administration, not a substitute for human decision-making. I have emphasized the need to respect the principle of legality, human control over automated decisions and algorithmic transparency. At the same time, we highlighted the need to clearly regulate the use of artificial intelligence in administration, so that citizens' fundamental rights are not affected by non-transparent or discriminatory automated processes.

2. INTEGRATING NEET YOUTH INTO RURAL MOLDOVA

Author: Dumitru STRATAN, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: Young people who are not in employment, education or training (NEET) remain one of the most vulnerable groups in Moldova, particularly in rural areas where economic opportunities are limited and migration pressures are high. At the same time, this group represents an important, yet underutilized, source of human capital for local development. This paper explores the extent to which the integration of NEET youth into the labour market can contribute to the sustainable development of rural Moldova.

The analysis is based on primary data collected through a biannual survey of beneficiaries who participated in vocational education and labour market measures, initiative supported by donor partners in Moldova. The study examines employment outcomes, income levels, job quality, and the perceived relevance of training for current work. Particular attention is given to formal employment, sectoral distribution, and income progression after programme participation.

The article was developed within the framework of Subprogram 030101 "Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union", institutional funding.

3. DATA-DRIVEN GOVERNANCE IN E-TAX ADMINISTRATION: PUBLIC SECTOR PERFORMANCE AND COMPLIANCE

Author: Marius BOITA, "Vasile Goldis" Western University of Arad, Romania, Luminita PAIUSAN, "Vasile Goldis" Western University of Arad, Romania, Horatiu ÈOIM, "Vasile Goldis" Western University of Arad, Romania, Ionela Mihaela MILUTIN, "West University" of Timisoara, Timisoara, Romania, Daniela Corina BIRLA (OPREA), "West University" of Timisoara, Timisoara, Romania

Abstract: Digital transformation has become a structural driver of public sector reform, particularly in tax administrations that increasingly rely on integrated data ecosystems to enhance compliance and institutional performance. This paper analyses the emergence of data-driven governance in electronic tax administration (e-Tax). Adopting a qualitative case-based approach grounded in document analysis and recent academic literature, the study examines how digital reporting systems, real-time transaction monitoring, and standardized audit files reshape decision-making processes, organizational capacity, and compliance strategies. The results show that the shift from fragmented control mechanisms to data-driven governance supports risk-based management, improves resource allocation, and enables a transition toward preventive compliance. At the same time, data quality, analytical

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capabilities, and stakeholder digital readiness remain critical for achieving performance gains. The paper contributes to the literature by integrating digital fiscal infrastructures into the performance governance framework and by proposing an analytical model that links data inputs, governance processes, and compliance outcomes. The findings provide relevant insights for policymakers, tax administrators, and researchers concerned with digital-era governance and fiscal sustainability.

4. IT TOOLS FOR MONITORING AND EVALUATING PUBLIC POLICIES FINANCED FROM EXTERNAL FUNDS: MODELS, INDICATORS AND SOCIO-ECONOMIC IMPACT

Author: Carmen RADUT, "Constantin Brancoveanu" University of Pitești, Romania **Abstract:** Monitoring and evaluating public policies financed through external funds are essential conditions for ensuring efficiency and socio-economic impact. This paper explores the use of digital tools and data analysis models in assessing the performance of externally funded programs. The study proposes a methodological framework based on output and impact indicators integrated into digital platforms for data collection and analysis. It examines the advantages of dashboards, automated reporting systems, and predictive analytics algorithms for risk anticipation and resource allocation optimization. The methodology includes a comparative analysis of IT solutions used in European public administrations and an evaluation of their effectiveness in relation to regional development and sustainability objectives. The findings demonstrate that digital technologies enhance transparency, accountability, and the quality of decision-making processes. The conclusions show that integrating advanced information systems into the public policy cycle enables an evidence-based approach, facilitating timely corrective actions and maximizing the socio-economic impact of external funding.

5. IMPLEMENTATION OF ITSM IN RETAIL ENTERPRISES: SWOT ANALYSIS

Author: Vlada COLESNICOVA, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: This scientific work analyzes the strategic role of IT Service Management (ITSM) in streamlining operational processes in the field of contemporary commerce. The importance of this research is due to the critical dependence of commercial networks on information infrastructure, in a context where geographic expansion, product range complexity, and a massive workforce demand high standards of system availability. The use of best practices from ITIL (Information Technology Infrastructure Library) is explored as a solution to eliminate chaos in technical support and transform reactive support into a predictive incident management mechanism. The research focuses on the implementation of „single point of contact” systems, using tools such as Jira and OTRS, to centralize the monitoring and quality control of IT services. A key component of the research is the comparative analysis of ITSM applicability at the national level. The study examines large-scale retail chains in the Republic of Moldova, such as Moldretail Group (Linella, Fidesco) and Imensitate (Local, Bonus), which comprise approximately 1,200 points of sale and a turnover exceeding 21 billion MDL, to showcase the optimization of incident resolution time.

The research findings provide practical recommendations for improving the information management system for commercial enterprises in the Republic of Moldova. The research reveals that implementing ITSM methodologies not only reduces operational costs and the number of technical errors but also becomes a key competitive advantage, allowing organizations to redirect their resources from crisis maintenance toward sustainable technological development and modernization.

6. ANALYSIS AND FORECASTING OF INTERNATIONAL TOURIST FLOWS IN ROMANIA USING THE HOLT WINTERS METHOD

Author: Delia TESELIOS, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: Foreign tourists represent a source of external capital for the national economy, actively contributing to the formation of Gross Domestic Product and stimulating investments in tourism infrastructure.

The aim of this paper is to develop a forecast for international tourist flows in Romania using the Holt Winters method, based on official data provided by the National Institute of Statistics for the period January 2015 - January 2026.

The research was conducted using Microsoft Excel, with the Solver tool employed to calibrate parameters through nonlinear programming techniques. The optimization process aimed to minimize the mean squared error, resulting in a set of smoothing coefficients that confirms the dominance of the seasonal component. Due to the volatility induced by the COVID-19 pandemic, the study demonstrates the efficiency of the additive version of the algorithm in maintaining the numerical stability of the forecasting system. The final result of the research consists of the extrapolation of tourist flows for the remainder of 2026.

7. THE IMPACT OF SMART CONTRACTS ON BUSINESS RELATIONSHIPS

Author: Maria Iuliana CEBUC, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: The digitalization of global business has profoundly changed the dynamics of contractual relationships, redefining the way parties interact, negotiate, and perform obligations. In this context, traditional methods of concluding and executing agreements, verifying compliance, and processing transactions are increasingly being challenged by the emergence of intelligent systems capable of concluding and executing agreements without human supervision: the smart contract.

Smart contracts use blockchain technology to ensure the execution and compliance of contract terms. Once all predefined conditions have been met, the contract is executed automatically, eliminating human intervention. This paper analyses how smart contracts transform business relationships by automating execution and eliminating intermediaries.

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8. DIGITAL ECOSYSTEMS AND OMNICHANNEL AS NEW APPROACHES IN MARKETING MANAGEMENT

Author: Arina GAGAUZ, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: This paper examines digital ecosystems and omnichannel strategies as interrelated directions in the transformation of marketing management within the context of digitalization and the proliferation of platform-based business models. The relevance of the study is driven by evolving consumer behavior, the increasing importance of customer experience, and the growing role of data in managerial decision-making. The purpose of the study is to provide a theoretical justification of the concepts of digital ecosystems and omnichannel approaches and to define their role in shaping the contemporary paradigm of marketing management. The methodological framework is based on a systems approach, structural-functional analysis, and a review of recent academic literature in marketing, platform economics, and customer experience management. The findings indicate that a digital ecosystem can be conceptualized as an integrated environment that connects customers, digital services, interaction channels, data, and partners into a unified system for value creation and retention. Omnichannel strategy functions as a mechanism for ensuring continuity of the customer journey and consistency across all touchpoints. The study demonstrates that the adoption of these approaches leads to a shift from a transactional marketing logic toward the management of long-term customer value and customer experience. The scientific contribution of the paper lies in the integrated analysis of digital ecosystems and omnichannel strategies as complementary managerial concepts. The practical implications include the potential application of these findings in the development of marketing strategies aimed at enhancing customer loyalty, increasing customer lifetime value, and building sustainable competitive advantages.

9. HYBRID CRISIS MANAGEMENT IN CONTEMPORARY SECURITY: INFORMATION WARFARE AND CYBERATTACKS

Author: Laurentiu - Eduard ION, Emil GRATIANU, Ana - Rebeca NEAGU (ION), "Valahia" University of Targoviste, Romania

Abstract: In the context of contemporary security, hybrid crises represent one of the most complex challenges for states and institutions, as they combine conventional threats with non-military forms of aggression, such as information warfare and cyberattacks. This article analyzes the management of hybrid crises from the perspective of the interaction between the digital and strategic-informational dimensions of national security, highlighting how these phenomena influence the capacity to react and institutional resilience. The study starts from the premise that, in the era of accelerated digitalization, states' vulnerabilities are no longer exclusively military or territorial in nature, but extend to information infrastructures, media space and public perception. In this sense, information warfare and cyberattacks become complementary tools of destabilization, which can simultaneously affect decision-making processes, the security of critical infrastructures and social cohesion. The theoretical part of the research is complemented by an applicative component, based on the analysis of hybrid crisis scenarios, in which the institutional response mechanisms, the capacity for interagency coordination and the efficiency of strategic communication in risk situations are evaluated. Examples of massive disinformation in the digital space and attacks on critical IT infrastructures are considered to highlight how these phenomena amplify each other. The results indicate that effective hybrid crisis management requires an integrated approach, which combines technological tools to detect and prevent cyberattacks with advanced strategies to combat disinformation and strengthen information resilience. The study's conclusion underlines the need to develop adaptive security models capable of dynamically responding to the fluid and interconnected nature of contemporary hybrid threats.

10. ECONOMETRIC ANALYSIS OF GDP

Author: MIHAELA SAVU, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: The purpose of this analysis is to explain the variation in Gross Domestic Product through two macroeconomic variables: the number of registered unemployed and the inflation rate. The data analysis, provided by the National Institute of Statistics, covers a 16-year period from 2010 to 2025. Descriptive statistics indicate a strong and nearly continuous growth in GDP. In parallel, the number of registered unemployed has decreased substantially compared to the beginning of the period, while the inflation rate has shown higher volatility, including negative values followed by pronounced peaks. The econometric analysis highlights a clear inverse relationship between unemployment and GDP and a positive, yet less stable, relationship between inflation and GDP.

11. DIGITALIZATION OF THE TAX ADMINISTRATION AS A TOOL FOR MANAGING TAX NON-COMPLIANCE RISK: EVIDENCE, MECHANISMS, AND POLICY IMPLICATION

Author: Monica – Florica DUTCAS, Centrul de Cercetări Financiare și Monetare "Victor Slăvescu", Institutul National de Cercetari Economice "Costin C. Kiritescu", Academia Romana

Abstract: The digitalization of tax administration has become a key tool for strengthening tax compliance risk management and creating fiscal sustainability. This paper explores the role of digital transformation from electronic tax filing and e-invoicing systems to real-time reporting and advanced data analytics in strengthening tax compliance risk management frameworks. This examines how digital tools such as e-invoicing, SAF-T reporting, real-time transaction systems and advanced tax analytics are transforming administrations from reactive law enforcement bodies to proactive risk management institutions. The study argues that digitalization reduces tax non-compliance through improved traceability of economic transactions, increased risk-based audit selection and reduced compliance costs for taxpayers, thereby increasing voluntary compliance. Focusing on developments in the European Union and recent reforms of the National Agency for Fiscal Administration (ANAF) in Romania, the paper highlights the role of digital infrastructure in improving the efficiency of revenue collection. At the same time, it identifies structural constraints, including challenges related to data governance, uneven digital readiness among taxpayers (digital skills), and limitations in institutional capacity (cybersecurity, institutional resistance to change). The paper concludes that while digital implementation has significantly improved tax compliance risk management, its effectiveness depends on institutional capacity (system interoperability, sustained administrative reform), taxpayer trust and tax policy. These findings have important implications for fiscal sustainability and modern public finance governance.

III. CURRENT ISSUES OF ACCOUNTING AND FINANCIAL AUDIT

Moderators:

Associate Professor DORINA LUȚĂ, Ph. D.
Associate Professor, Laura PĂNOIU, Ph. D.
Lecturer SORIN GRIGORESCU, Ph. D.

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1. PROFESSIONAL ETHICS IN ACCOUNTING: DETERMINING FACTORS, ORGANIZATIONAL IMPLICATIONS, AND THE ROLE OF CORPORATE GOVERNANCE

Authors: Ruxandra GEORGESCU (GRIGORESCU), "Valahia" University of Targoviste, Romania; Daniela BULACU, "Valahia" University of Targoviste, Romania; Petronela - Alice GRIGORESCU, "Valahia" University of Targoviste, Romania;

Abstract: Professional ethics represents a core component of the accounting profession, as financial information forms the foundation of economic decisions made by investors, credit institutions, tax authorities, and other stakeholders. This article examines the key factors shaping ethical behavior among accounting professionals, including organizational culture, economic pressures, professional independence, internal control systems, and the broader corporate governance framework. Drawing on relevant literature and international ethical standards, the study highlights the influence of corporate governance on ethical decision-making through compliance policies, risk management mechanisms, and leadership tone ('tone at the top'). The article further discusses common ethical dilemmas encountered in practice, such as earnings management, conflicts of interest, and pressures exerted on auditors. The conclusions emphasize the necessity of strengthening ethical culture, ensuring continuous professional training, and reinforcing transparent reporting mechanisms to reduce fraud risks and enhance stakeholder confidence.

2. AN ANALYSIS FOR ACCEPTING OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) WITHIN DEVELOPING NATIONS: POLITICAL ECONOMY DETERMINATION AND STAKEHOLDERS PERSPECTIVES

Authors: Omar ALHATO, "Valahia" University of Targoviste, Romania; Melania - Mirela COSMA, "Valahia" University of Targoviste, Romania; Vladimir CRISTEA, "Valahia" University of Targoviste, Romania

Abstract: In these days; acceptance of International Financial Reporting Standards included by different countries has necessitated for the preparation a uniform of financial statements. These standards might improve, and enhancing the consistency for financial reporting across the world with multi- political cultures; especially, developing nations. Our article; was aimed to make an analysis for the key components of institutional theory, in particular with a coercive pressure, and discussing of stakeholder's perspectives with their impact on the implementation for international financial reporting standards throughout emerging countries context. This research utilized a qualitative method by making a systematic literature review for investigating this topic. Our research reached a result about the institutional pressure within emerging countries, subject for three main factors, namely; societal obligations, organizational behavior, and the certainty level of market. Furthermore; the results showed that the impact of external stakeholder's obligations are considered as more important for organizations, in particular; by making the governmental efforts to achieve more trust and transparency through the transition for adoption of international financial reporting standards.

Lastly; our results in this article are based on a comprehensive review of the literatures for the practices with a political economy, institutional, and stakeholder's theories. These results may be making good implications for policy maker, regulators, and other external stakeholders. So; in future research; we suggest for professional, and scholars to make cross-sectional analysis research, through macro level with including more specific characteristics for financial reporting topic; This analysis might provide more consistent results and make a clear views for the accounting information .

3. UTILIZAREA METODELOR DE TIP GRADIENT ÎN ÎNCADRAREA AUTOMATĂ A CHELTUIELILOR ÎN CONTABILITATE

Authors: Lidia CIOBOTA, "Valahia" University of Targoviste, Romania; Catalin - Emanuel CIOBOTA, "Valahia" University of Targoviste, Romania

Abstract: Digitalizarea accelerata a profesiei contabile, determinata de evoluția tehnologiilor informaționale și de necesitatea procesarii unor volume tot mai mari de date, a condus la integrarea progresiva a tehnicilor de inteligență artificială în procesele de prelucrare a informațiilor financiare. În contextul anului 2026, aceasta transformare nu mai reprezintă doar o tendință emergentă, ci o realitate operațională, caracterizată prin utilizarea sistemelor inteligente capabile să automatizeze sarcini repetitive, să identifice tipare și să ofere suport decizional în timp real.

În cadrul acestor tehnologii, metodele de optimizare bazate pe gradient, specifice domeniului machine learning, ocupă un rol central în antrenarea modelelor predictive și de clasificare. Aceste metode permit ajustarea iterativă a parametrilor algoritmilor astfel încât eroarea dintre rezultatele estimate și cele reale să fie minimizată. În aplicațiile contabile, acest mecanism este utilizat pentru dezvoltarea unor modele capabile să învețe din date istorice și să reproducă raționamentele de încadrare contabilă într-o manieră automatizată.

Un domeniu de aplicabilitate relevant îl reprezintă clasificarea automată a cheltuielilor, proces esențial în cadrul contabilitate, care presupune atribuirea corectă a tranzacțiilor economice în conturile corespunzătoare. Prin utilizarea algoritmilor antrenați prin metode de tip gradient, sistemele informatice pot analiza caracteristici precum descrierea tranzacției, natura furnizorului sau contextul operațional și pot determina, cu un grad ridicat de acuratețe, categoria contabilă adecvată. Astfel, se realizează o tranziție de la procesarea manuală, bazată exclusiv pe judecata profesională, la un model hibrid, în care deciziile sunt asistate de inteligența artificială.

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4. UTILIZAREA ALGORITMULUI RANDOM FOREST ÎN AUTOMATIZAREA PROCESELOR CONTABILE ȘI CLASIFICAREA CHELTUIELILOR

Authors: Lidia CIOBOTA, "Valahia" University of Targoviste, Romania; Catalin - Emanuel CIOBOTA, "Valahia" University of Targoviste, Romania

Abstract: În contextul transformării digitale accelerate a profesiei contabile, utilizarea algoritmilor de tip machine learning devine esențială pentru eficientizarea proceselor financiar-contabile. Lucrarea de față analizează aplicabilitatea algoritmului Random Forest în automatizarea clasificării cheltuielilor și în optimizarea activităților contabile. Metodologia propusă se bazează pe utilizarea datelor istorice contabile pentru antrenarea unui model capabil să identifice tipare și să încadreze automat tranzacțiile în conturile corespunzătoare. Rezultatele evidențiază o creștere semnificativă a acurateții clasificării, reducerea erorilor umane și îmbunătățirea eficienței operaționale. Studiul subliniază rolul inteligenței artificiale în transformarea contabilității într-un domeniu orientat spre analiză și suport decizional.

5. FINANCIAL STATEMENT FRAUD DETECTION IN THE DIGITAL ERA: EMERGING CHALLENGES FOR ACCOUNTING AND FINANCIAL AUDITING

Authors: Andreea - Nicoleta LITA (MATEI), "Valahia" University of Targoviste, Romania; PETRONELA - ALICE GRIGORESCU, "Valahia" University of Targoviste, Romania

Abstract: Financial statement fraud is an urgent concern for all of those involved in accounting and financial audit in an increasingly sophisticated and digitalized economic environment. We discuss the growing challenges faced in detecting and deterring financial reporting fraud and the changing aspect of forensic accounting skills and analytical practices.

We use a mixed methodology with a conceptual analysis (e.g., financial statement fraud such as revenue recognition manipulation, asset misstatement, and concealment of liabilities), along with analytical, financial indicators and other analytical tools (e.g., transaction reports, accounting reports). Particular consideration is given to the analytical value of ratio, cash flow analysis and predictive models for the recognition of inconsistencies that perhaps indicate fraudulent activity.

In addition, the contribution of the research is to analyze the effect of digital transformation on fraud detection with reference to the inclusion of cutting edge technologies such as machine learning, AI in auditing; data analytics. These instruments increase the ability to detect sophisticated fraud trends but also call for a paradigm shift of auditor's skills and professional judgment.

The results highlight that successful fraud detection depends primarily on the marriage of traditional auditing methodologies and modern analytical methods in operation with a solid ethical framework and strong corporate governance. The paper addresses the literature by recommending an integrated method for detecting fraud, which underscores the role forensic accounting plays in maintaining the trustworthiness and reliability of financial reports from outside parties.

6. ANNUAL FINANCIAL STATEMENTS: IMPORTANCE, STRUCTURE, AND MODERN TRENDS IN THE REPORTING OF ROMANIAN ECONOMIC ENTITIES

Author: Florin COMAN, "Artifex" University of Bucharest, Romania

Abstract: Annual financial statements represent the primary financial reporting instrument used by economic entities to provide relevant information regarding their financial position, performance, and cash flows. In the context of globalization and the increasing complexity of the economic environment, their role has become essential for both internal and external users.

This paper aims to systematically analyze the structure, functions, and importance of annual financial statements, while also highlighting their role in the decision-making process. The main components of financial reporting are presented, along with the fundamental accounting principles and the methods of financial and economic analysis used in practice.

Furthermore, the paper examines current trends in financial reporting, with a focus on digitalization and the harmonization of accounting standards at the international level.

7. THE EFFECTS THAT ACCOUNTING POLICIES OF ECONOMIC ENTITIES REGARDING THE ADJUSTMENT OF ACTIVES HAVE ON THE RESULT AND PROFIT TAX

Authors: Ana - Rebeca NEAGU (ION), "Valahia" University of Targoviste, Romania; Beatrice - Elena GORE, "Valahia" University of Targoviste, Romania; Silviu - Ionel STOICA, "Valahia" University of Targoviste, Romania

Abstract: This paper aims to investigate the ethical and professional challenges of digital accounting, in the context of the profound transformations generated by the integration of emerging technologies, such as artificial intelligence, process automation and big data analysis. In this framework, the research analyzes how digitalization influences the role of the professional accountant, going beyond the traditional function of financial recording and reporting and moving towards interpreting data and supporting strategic decision-making processes. The authors combine the theoretical approach with an applicative component, based on the analysis of current practices in the organizational environment, highlighting how digital solutions are implemented in the accounting activity. The use of integrated IT systems, real-time reporting platforms and predictive analytics tools are examined, as well as their impact on operational efficiency and the quality of financial information. In this regard, particular attention is paid to criteria such as the credibility, relevance and comparability of the information provided. It also highlights the risks associated with digitalisation, including algorithmic opacity, reliance on automated systems, data security vulnerabilities and possible errors generated by automated processing. From an ethical perspective, the implications on professional responsibility are analyzed, emphasizing the need to maintain critical judgment and respect for the principles of integrity, objectivity and confidentiality. The results of the research indicate that,

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although digitalization contributes significantly to increasing the efficiency and accuracy of accounting processes, it requires a continuous adaptation of professional skills and a reconsideration of the ethical framework. The future of accounting, therefore, depends on the profession's ability to integrate technological innovation responsibly, ensuring a sustainable balance between performance, transparency and compliance.

8. THE RELATIONSHIP BETWEEN ACCOUNTING AND TAXATION IN THE CONTEXT OF FINANCING SOURCES OF ECONOMIC ENTITIES

Author: Dorina LUTA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: In the context of the contemporary market economy, the role of the state in the private sector is no longer manifested through direct administrative interventions, but through the use of economic and financial instruments according to the needs of its financial, social, and monetary policy. In this framework, the state exerts a significant influence on the activity of economic entities. The need to ensure public financial resources has led to the emergence of taxes and duties under the responsibility of economic entities, which in turn required the introduction of increasingly precise criteria necessary for determining the taxable base.

Through the annual financial statements prepared and submitted on a mandatory basis, accounting reflects the financial value of the sources that generate income and the total value of revenues, thus becoming one of the most important sources of information for tax authorities in carrying out their mission to collect taxes and duties. In the structure of equity, we distinguish elements with strong fiscal implications such as legal reserves and other categories of reserves, accounting and tax depreciation, as well as the result of the financial year. Additionally, revaluation reserves play an important role in determining the financial position and the applicable tax treatment.

9. METHODS FOR THE REVALUATION OF TANGIBLE ASSETS: ADVANTAGES AND LIMITATIONS

Author: Florin DIMA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: In this article, I aim to address the main relevant aspects regarding the revaluation methods of tangible assets. Our approach starts from the premise that revaluation is an alternative to the valuation of tangible assets at historical costs. Thus, throughout the paper, we analyze and highlight the main aspects regarding the advantages and disadvantages of using either of the two revaluation methods, namely: the revaluation of the net book value only, and the simultaneous revaluation of both the gross or carrying value and the accumulated depreciation.

In order to demonstrate the specific calculation methodology for each revaluation method and to capture their respective advantages and disadvantages, we conduct a case study upon which our conclusions are drawn.

10. INCOME STATEMENT-BASED VALUATION METHODS

Author: Cristina Aurora BUNEA-BONTAȘ, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Income Statement-based valuation methods consist of estimating the value of a company's value by measuring the size of its earnings, sales, dividends or other indicators. The article provides an overview of these methods, which calculate the value of an entity in relation to a specific measure of performance expressed through valuation multiples, like as Price/Earnings ratio (PER) or Enterprise Value/Earnings before Interest, Taxes, Depreciation and Amortization (EV/EBITDA).

Additionally, the article explores the advantages of applying the income statement-based methods for understanding the financial performance of the company, but also identifies their limitations in terms of taking into account the potential earnings of the business. That is why, using these methods with others, such as discounted cash flow (DCF), helps investors make more informed and balanced decisions about a company's true value.

11. TAXATION OF PROFITS AND TAXATION OF MICROENTERPRISE INCOME

Author: Sorin GRIGORESCU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Profit tax is a direct tax that governments impose on a portion of the income generated by enterprises under their jurisdiction. Profit tax thus constitutes a source of budgetary revenues for governments, used to finance public services, pay government obligations and provide goods to citizens.

Entities are required to pay profit tax, at the current rate of 16%, are designated by the tax code if certain conditions related to the value of turnover or the size of the share capital are met. An entity that pays profit tax (16%) is advantaged or disadvantaged compared to another entity that pays microenterprise income tax (1%). Some entities are advantaged with a certain taxation, while others are disadvantaged. The advantage or disadvantage is given by many criteria: the scope and object of activity, the size of the enterprise, the gap between the volume of income and expenses.

The size criteria of the entities, related to the sales made previously, and which classify certain entities in the category of entities paying profit tax or paying tax on micro-enterprise income, bring prejudice to the companies regarding the creation of competitive advantages for the category of entities paying tax on micro-enterprise income.

Recently, there is pressure from the European Union to significantly reduce in the coming period the number of entities paying tax on micro-enterprise income by reducing the classification threshold - currently this threshold is 500,000 euros.

IV. THE ROLE AND FUNCTIONS OF PUBLIC AND PRIVATE FINANCE

Moderators:

Associate Professor Dorina LUȚĂ, Ph. D.
Associate Professor Laura PĂNOIU, Ph. D.
Lecturer Sorin GRIGORESCU, Ph. D.

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1. SUSTAINABILITY OF PUBLIC FINANCES IN THE REPUBLIC OF MOLDOVA IN THE CONTEXT OF ECONOMIC RESILIENCE

Author: Viorica POPA, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: This study investigates the sustainability of public finances in the Republic of Moldova through the lens of economic resilience, with a focus on the interplay between fiscal policy, institutional capacity, and macroeconomic stability. Drawing on theories of fiscal sustainability and resilience economics, the paper employs a mixed-methods approach, combining quantitative analysis of fiscal indicators (e.g., debt-to-GDP ratio, primary balance, and tax effort) with a qualitative assessment of institutional reforms and policy responses. The analysis is based on national budgetary data, IMF and World Bank reports, and recent academic literature. Findings reveal that while Moldova has achieved relative fiscal consolidation in recent years, its public finances remain vulnerable to external shocks and domestic structural weaknesses, including limited revenue diversification and high dependence on external financing. The paper argues that enhancing fiscal resilience requires a coherent framework that integrates counter-cyclical fiscal policies, institutional strengthening, and long-term investment in economic diversification. The research contributes to the broader discourse on fiscal sustainability in small, open, and transition economies.

The article was developed within the framework of Subprogram 030101 "Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union", institutional funding.

2. FEES & COMMISSIONS IMPACT ON STRUCTURE OF MOLDOVAN BANKS PROFITABILITY IN THE CONTEXT OF DEVELOPMENT OF DIGITALIZATION SERVICES

Author: Stela CIOBU, Academy of Economic Studies of Moldova, Republic of Moldova; Victoria IORDACHI, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: In the contemporary landscape of financial intermediation, the structure of bank profitability has undergone a profound transformation. While interest income has historically represented the dominant source of revenue for banking institutions, a notable shift has emerged over the past two decades – the growing role of non-interest income, particularly that derived from fees and commissions. This evolution has been shaped not only by market dynamics and technological advancements but also by a wide array of regulatory developments, both at the national and international levels.

In this context, the actuality of the present research consist in the increasing relevance of fees and commissions as a stabilizing and diversifying factor in banks' income structures. Historically, Moldovan banks relied heavily on net interest income, derived from lending activities. However, the growing weight of non-interest income, and particularly the role of F&C, has become increasingly critical in recent years. This shift is not merely a reflection of internal banking strategy but also a response to structural regulatory and technological changes.

The purpose of the article is to analyze the structure and dynamics of fees and commissions in bank profitability, with a focus on the evolutionary trends, regulatory impacts, and strategic implications for the Moldovan banking sector.

The main objectives of this research are to analyze the trends in the Moldovan banking sector, particularly in terms of digitalization, acquiring network development, card issuance dynamics, and F&C margins. Another objective is to compare and contrast the European and Moldovan experiences, highlighting gaps, challenges, and adaptation opportunities. Against the backdrop of increased digitalization, regulatory harmonization, and rising competition, Moldovan banks are compelled to reassess their income models, cost structures, and strategic direction.

The research was developed within the framework of Subprogram 030101 "Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union", institutional funding.

3. MANAGEMENT OF EXTERNALLY FINANCED PROJECTS IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT: CHALLENGES REGARDING FINANCIAL TRANSPARENCY AND PERFORMANCE AUDIT

Author: Carmen RADUT, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The management of externally funded projects represents a key pillar of sustainable development, particularly in the context of European funds and other international financial instruments. This paper investigates challenges related to financial transparency, procedural compliance, and performance auditing in the implementation of public projects.

The research examines the relationship between the regulatory framework, financial control mechanisms, and the institutional capacity of beneficiaries. It assesses risks associated with financial irregularities, implementation delays, and poorly defined performance indicators. The methodology includes document analysis, case studies, and comparative evaluation of performance audit practices. Findings indicate that the effectiveness of externally funded projects depends not only on compliance with financial rules but also on the integration of robust monitoring mechanisms focused on results and impact. The implementation of information systems for tracking expenditures and physical progress reduces risks and enhances managerial accountability. The conclusions emphasize the need to strengthen managerial competencies and foster an organizational culture oriented toward performance and sustainability. Performance auditing should function as a strategic tool rather than merely a formal control mechanism.

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4. PUBLIC FINANCES OF THE REPUBLIC OF MOLDOVA IN THE CONTEXT OF CONTEMPORARY ECONOMIC CHALLENGES

Author: Rodica CERNIT, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: The public finances of the Republic of Moldova face multiple challenges generated by the dynamics of the global economic environment and the structural peculiarities of the national economy. In the context of recent crises, including geopolitical instability and inflationary pressures, efficient management of budgetary resources becomes an essential factor for maintaining macroeconomic stability and supporting sustainable development. The purpose of the paper is to analyze the evolution of public finances of the Republic of Moldova, identify the main risks and vulnerabilities and assess the role of fiscal and budgetary policies in ensuring economic balance. The research methodology is based on the analysis of official statistical data, comparative and analytical methods, as well as on the assessment of the normative and institutional framework of public finances. The main components of the budgetary system are examined, including public revenues, budget expenditures, deficit and public debt, as well as how they are influenced by internal and external factors. The results highlight that the public finances of the Republic of Moldova are characterized by a high degree of vulnerability to external shocks, as well as structural constraints related to the limited fiscal base and dependence on external financing. The relevance of the research derives from the need to adapt fiscal policies to the new economic conditions and from the importance of ensuring the sustainability of public finances in the long term.

The article was developed within the framework of Subprogram 030101 "Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union", institutional funding.

5. SUSTAINABLE FINANCE IN THE CONTEXT OF NEW GLOBAL TRENDS

Author: Iulia PERCIUN, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: The research was conducted in the context of the latest global risks, such as the amplification of global risks, such as climate change, financial instability and pressures on natural resources. In such a situation, sustainable finance is an essential tool in strengthening economic resilience. In recent decades, the transformations of the global economy have highlighted the need to redirect capital flows towards activities that support sustainable development, reduce environmental impact and contribute to the stability of economic systems. The aim of the work is to analyze the role of sustainable finance in supporting economic resilience, by directing investments towards economically, socially and environmentally responsible sectors and projects. The research highlights how the integration of ESG principles into financial decision-making processes contributes to reducing systemic risks, increasing transparency and enhancing corporate governance. In this context, sustainable finance becomes a determining factor in increasing the capacity of economies to face external shocks and to adapt to the uncertainties of the global environment. The methodology used is based on a critical review of the literature, comparative and analytical methods, as well as an examination of the main sustainable financial instruments, including green bonds, responsible investments and impact-oriented financing. The results highlight the fact that sustainable financing contributes to creating a favorable framework for resilient economic development, through the efficient allocation of resources, supporting innovation and promoting inclusive economic models. It has been proven that the integration of sustainable financing into economic policy and national strategies is an essential condition for ensuring long-term stability and sustainability. The relevance of the research derived from the need to adapt financial systems to the requirements of sustainable development and to new challenges generated by globalization and the transition to a green economy.

The article was developed within the framework of Subprogram 030101 "Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union", institutional funding.

6. THE NATIONAL BUDGET DEFICIT IN 2024

Authors: Cristian MOROZAN, "Constantin Brancoveanu" University of Pitesti, Romania; Elena ENACHE, "Constantin Brancoveanu" University of Pitesti, Romania; Sorin ENACHE, „Danubius” University from Galati, Romania

Abstract: Romania remained in positive territory with GDP dynamics in 2024 because it benefits from substantial European resources, but the budgetary situation remained complicated. The geostrategic context, the challenges arising from the energy transition and climate change, the increase in salaries in many sectors of the public system and the cost of the pension reform have put additional pressure on the budget. It is absolutely necessary for our country to continue the budgetary consolidation process, for reasons of stabilizing the level of public debt, reducing internal and external vulnerabilities, stabilizing the national currency and defending macroeconomic balances.

The above aspects therefore reveal the need for prudence and moderation in the formulation of future fiscal-budgetary policies, by accumulating fiscal space and by, protecting, and targeting budgetary resources towards stringent priorities.

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7. ALIGNMENT OF SOCIAL BENEFITS WITH THE ACTUAL NEEDS OF ELDERLY PEOPLE AND ASSESSMENT OF THE GAP BETWEEN INCOME AND CONSUMPTION REQUIREMENTS

Authors: Ecaterina HEGHEA, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova; Iulia GARABAJII, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: Population ageing and the increasing risk of poverty among elderly people highlight the importance of ensuring adequate social benefits within national social protection systems. In this context, aligning social benefits with the actual consumption needs of elderly people is an important objective of public finance policy. The aim of this paper is to assess the extent to which the income of elderly people, including social benefits, corresponds to their minimum consumption requirements, with a focus on identifying the gap between available income and required expenditure levels.

The research is based on the analysis of statistical data on income sources of elderly households, social transfers and minimum consumption standards. Descriptive statistical methods and comparative analysis are used to evaluate the adequacy of financial support mechanisms and to determine the differences between income and consumption needs. Particular attention is given to the role of social benefits in reducing poverty risks and ensuring a minimum standard of living for elderly people.

The results show measurable gaps between income levels and consumption requirements, indicating the need to improve the formulation and targeting of social benefits in order to better respond to the real needs of elderly people.

8. SOCIO-CULTURAL BUDGET EXPENDITURES IN ROMANIA; EDUCATION EXPENDITURES, THE CENTRAL PILLAR OF HUMAN CAPITAL DEVELOPMENT

Author: Ionela POPA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: In the Romanian budgetary system, socio-cultural expenditures represent those amounts allocated by the state to meet the needs of members of society in areas such as education, health, social assistance, culture and sports. They fulfill a redistributive role, aiming to reduce inequalities and increase the quality of life. From an economic point of view, these amounts are not simple consumption, but investments in human resources, which generate long-term returns. Education is considered a "mixed public good", bringing benefits to both the individual (higher income) and society (economic growth, democratic stability).

Education expenditures represent the most important segment of socio-cultural expenditures, as they determine the country's capacity for innovation. For Romania to move from an economy based on low costs to one based on added value, it is necessary not only to increase the percentage of GDP, but also to focus spending on performance and equity.

9. INCOME INEQUALITY IN EUROPEAN UNION. COMPARATIVE ASPECTS AND DIRECTIONS

Authors: Nicoleta MIHAILA, "Victor Slavesco" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania; Ionel LEONIDA, "Victor Slavesco" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania

Abstract: The purpose of the paper is to analyze trends in income inequality at national and European level, in the period 2019-2024, respectively Median annual disposable income, Gini coefficient, but also the risk of poverty at the level of EU member states, as well as proposing measures to reduce it (fiscal measures). We use a descriptive and empirical methodology in this regard, by calling on bibliographical references from international specialized literature, as well as statistical data from various fiscal bodies/entities (Eurostat, EU-SILC data, OECD, World Bank).

10. THE COVID PANDEMIC AND CORPORATE INDEBTEDNESS: A REGIONAL ANALYSIS

Authors: Silvia – Elena ISACHI, "Victor Slavesco" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania; Georgiana CHITIGA, "Victor Slavesco" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania

Abstract: The shock of the COVID-19 pandemic has profoundly affected the financing decisions of firms in Central and Eastern European economies. In our paper, we will analyze the evolution of credit and the cost of financing in Romania compared to a group of countries in the region during the period March 2020 - December 2021. The selection of this period covers both the acute phase of the crisis and the first signs of economic recovery. Using data from European central banks on new credit for firms, the cost of financing, and the main macro indicators – GDP, inflation, monetary policy rate, and exchange rate – the analysis answers the question of how indebtedness and related costs have evolved in Romania compared to the rest of the region.

The methodology is based on a descriptive comparative analysis, complemented by the correlation between monetary and fiscal policy measures and lending dynamics. The results indicate that, although all countries implemented monetary support and easing measures, Romania stood out through a less aggressive monetary policy (slower increases in the monetary policy rate) but also through a consistent state guarantee program – IMM Invest – which partially compensated for the lack of more extensive central bank interventions. Shortly after the outbreak of the pandemic, new credit to firms fell sharply but recovered above pre-pandemic levels thanks to guarantees, unlike other countries in the region where the recovery was slower or dependent exclusively on quantitative easing. The study highlights the differences in the macro-financial responses of some Central and Eastern European economies. The conclusions underline the resilience of the regional financial system but also the need for guarantee schemes adapted to SMEs in future crises, especially in economies where monetary policy has limited intervention capacity.

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11. DEVELOPMENTS AND INVOLUTIONS IN THE ROMANIAN BANKING SYSTEM

Authors: Marius GUST, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Almost twenty years after Romania's entry into the European Union, the Romanian banking system has evolved. Thus, although the Romanian banking system continued to be the main component of Romania's financial system, it has nevertheless lost significant percentages in favor of the other components (insurance, pension funds, etc.) that have continued to consolidate their positions. There are fewer banks in Romania than 20 years ago, but they all have a European face (there are almost no differences compared to banks in the EU) and although the system was and is dominated by foreign capital, the market leader has become, in recent years, a Romanian bank that has acquired everything that could be bought and will probably continue its strategy in the coming years. Also, although the volume of bank operations has increased by about five times in almost 20 years, their share in the country's domestic product is in continuous decline, returning to the values of 20 years ago. Therefore, this communication aims to determine whether the Romanian banking system has progressed in the last twenty years or regressed.

12. CURRENT STATUS AND OUTLOOK FOR PUBLIC SPENDING IN ROMANIA

Author: Gica - Gherghina CULITA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Public spending is one of the fundamental pillars of the economic and social policy of any modern state. It encompasses all payments made by public authorities using resources mobilized through various financial means primarily tax revenues, domestic and foreign borrowing, as well as other legal sources with the aim of meeting collective needs.

It is important to analyze the factors influencing the level of public spending and their evolution over time. Between 2023 and 2025, Romania's public spending averaged 39-41% of GDP, a level comparable to that of other Eastern European member states of the European Union. The trend is one of moderate growth, driven by projects financed through European funds and by rising social spending.

13. WHAT ESG REPORTING REALLY REVEALS: A CONCEPTUAL FRAMEWORK ON THEMATIC CONTENT AND FINANCIAL MARKET UNDERSTANDING

Author: Mihaela - Liliana GONDOR, "George Emil – Palade" University of Medicine, Pharmacy, Science, and Technology of Targu Mures, Romania, Faculty of Economics and Law

Abstract: ESG reporting has become one of the dominant channels through which firms communicate non financial information, yet its role in shaping how investors understand and interpret corporate behaviour remains far from settled. Much of the public debate assumes that more ESG disclosure naturally leads to greater transparency. This article challenges that assumption by arguing that the informational value of ESG reporting depends less on the volume of text and more on the specific themes firms choose to emphasise. Environmental discussions often revolve around measurable outcomes and operational risks, which tend to anchor investor expectations. Social narratives, however, frequently rely on broad statements about values, culture, or community engagement, leaving substantial room for interpretation. Governance sections, while important, often repeat information already available through mandatory filings, limiting their incremental contribution. To explore these differences, the article draws on conceptual insights from information economics and recent advances in textual analysis, showing how topic based approaches can help distinguish between disclosures that clarify a firm's position and those that merely expand its narrative surface. The discussion highlights that ESG reporting is not a static practice: initial reports typically introduce unfamiliar information, whereas later editions often settle into predictable patterns that add little to what investors already know. The breadth of topics covered also matters. A focused report can sharpen understanding, while an overly expansive one risks obscuring key messages behind a wide array of loosely connected themes. The article concludes that ESG transparency is best understood as a matter of substance rather than scale. What firms choose to communicate and how coherently they organise that communication shapes whether ESG reporting reduces uncertainty or inadvertently amplifies it. This perspective provides a conceptual foundation for future empirical work that examines ESG content through systematic, large scale textual analysis.

14. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE INFORMATION AND FINANCIAL RISK: EXPLORING HOW NON-FINANCIAL SIGNALS SHAPE MARKET VULNERABILITY

Author: Mihaela-Liliana GONDOR, "George Emil – Palade" University of Medicine, Pharmacy, Science, and Technology of Targu Mures, Romania, Faculty of Economics and Law

Abstract: Environmental, social, and governance information has become a visible part of how firms present themselves to financial markets, yet its contribution to understanding market vulnerability remains underexplored. This article examines how non financial signals embedded in ESG information can influence perceptions of financial risk, arguing that these signals often reveal aspects of fragility that traditional financial metrics overlook.

The study adopts a conceptual methodology grounded in integrative analysis. It brings together insights from risk theory, information asymmetry, and market signalling to map the pathways through which ESG information can shape investor expectations. The study aims as follows: (i) to identify and connect mechanisms that logically link non financial signals to shifts in perceived vulnerability, (ii) to examine how environmental preparedness, social stability, and governance quality can each serve as early indicators of potential disruptions, and (iii) to examine how investors may incorporate these indicators into their assessment of downside scenarios.

The conclusions suggest that ESG information can influence financial risk through three main mechanisms: by drawing attention to emerging pressures that may escalate into financial consequences, by clarifying the firm's

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capacity to withstand unexpected events, and by enriching the informational context in which investors interpret uncertainty. However, these effects depend on the clarity and internal coherence of the information provided. When ESG signals are vague, inconsistent, or overly promotional, they may increase ambiguity rather than reduce it. Overall, the article positions ESG information as a meaningful component of contemporary risk assessment, highlighting its potential to complement financial indicators and refine the understanding of market vulnerability.

15. EXPLORATORY ANALYSIS REGARDING THE RECONFIGURATION OF THE EUROPEAN FISCAL GOVERNANCE FRAMEWORK AND THE IMPLICATIONS FOR ROMANIA

Authors: Ionel LEONIDA, "Victor Slavescu" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania; Nicoleta MIHAILA, "Victor Slavescu" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania

Abstract: The successive review of the fiscal governance framework of the European Union was one of the most frequent and important post-crisis institutional transformations, aimed at increasing its efficiency and effectiveness by enhancing the flexibility and adaptability of fiscal rules to the specifics of national economies. In this paper, an exploratory analysis of historical and recent changes in European fiscal governance and their implications for Romania is conducted. The methodology used combines documentary analysis with descriptive evaluation of the relevant fiscal indicators. The main results indicate that the new rules allow for more gradual fiscal adjustments, but their effectiveness depends heavily on institutional capacity and fiscal discipline. For Romania, weak fiscal culture and non-compliance remain central issues.

16. FISCAL FLEXIBILITY AND BUDGETARY RIGIDITY: CHALLENGES AND TRADE-OFFS IN PUBLIC FINANCES

Author: Monica – Florica DUTCAS, Centrul de Cercetări Financiare și Monetare "Victor Slăvescu", Institutul National de Cercetari Economice "Costin C. Kiritescu", Academia Romana

Abstract: This paper explores the structural tension between fiscal flexibility and budgetary rigidity and its implications for governance in public. Fiscal flexibility is essential for enabling governments to respond effectively to economic shocks, cyclical fluctuations, and evolving social demands. In contrast, budgetary rigidity - originate from mandatory expenditures, institutional constraints, and long-term commitments - limits the scope for discretionary policy action and adaptive governance. The study develops a conceptual framework that integrates insights from public finance theory, and institutional economics, to assess how these opposing forces shape decision-making processes regarding fiscal -budgetary policies. It examines the determinants of fiscal flexibility, including revenue diversification, expenditure composition, and access to financing, alongside the drivers of rigidity such as entitlement programs, debt servicing obligations, and regulatory frameworks. Empirically, the paper draws on comparative evidence from European economies, with a particular focus on current fiscal adjustments and the evolving role of fiscal rules. The analysis highlights how excessive rigidity can undermine countercyclical policy capacity, while insufficient discipline may lead to fiscal imbalances and reduced credibility. In the private sector, similar trade-offs emerge between operational flexibility and financial commitments, influencing investment strategies and risk management. The findings suggest that effective financial governance requires a calibrated balance between flexibility and rigidity, supported by transparent institutions, medium-term budgetary frameworks, and adaptive policy instruments. The paper contributes to the ongoing debate on fiscal sustainability and resilience by proposing policy-relevant approaches to reconcile stability with responsiveness in both public and private finance systems.

17. ANALYSIS OF THE DETERMINANTS OF THE INSURANCE MARKET IN ROMANIA

Author: Sebastian ENE, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Through this paper, an attempt is made to conduct a quantitative and qualitative analysis of how the main determinants of the insurance market influence insurance premiums. The dependent variable, insurance premiums, is analyzed in relation to the independent variables: gross domestic product, inflation rate, and the reference interest rate.

18. TRANSFORMATION OF CIVIL OBLIGATIONS THROUGH NOVATION

Author: Nicolae Grădinaru, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Novation is that legal operation by which the parties to a legal obligation extinguish a valid obligation by replacing it with a new one. The old obligation does not disappear without consequences, but part of its elements will be found in the newly born obligation, the effects of the old obligation are transformed into the effects of the new obligation.

Novation is a convention by which the parties to a legal obligation agree to extinguish an existing obligation by replacing it with a new obligation.

Specific to novation is the fact that, although the legal obligation is extinguished, its effects do not cease, but only transform into another legal obligation.

Also, novation occurs when a new debtor replaces the initial one, who is released by the creditor, thus extinguishing the initial obligation. In this case, novation can operate without the consent of the initial debtor.

19. ENFORCEMENT TITLE

Author: Nicolae Grădinaru, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The enforcement title is an official document, drawn up by a competent body (court, notary, bailiff) under the conditions provided by law, which establishes a certain, liquid and exigible claim. Based on it, the creditor can trigger the forced execution in order to recover his rights (amounts of money, delivery of an asset, etc.) from the debtor.

The enforcement title is a document in which the obligation that a person (the debtor) must fulfill towards another person (the creditor) is mentioned. The lack of an enforcement title does not allow the start of the forced execution. Performing enforcement

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acts in the absence of an enforcement title entails their nullity, nullity that can be invoked by way of contesting the execution.

20. DIGITALIZATION AND THE ACCOUNTING OF CREDIT INSTITUTIONS: AN EXTENDED LITERATURE-BASED ACADEMIC REVIEW WITH ROMANIAN AND EUROPEAN UNION PERSPECTIVES

Author: Dan Micuda, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: The digital transformation of the financial sector is fundamentally changing the accounting systems of credit institutions in Romania, across the European Union and internationally. This article presents an extended literature review of the way digital technologies influence accounting processes in banking, with emphasis on Romanian institutional realities and on European Union regulatory developments. The research integrates academic literature, banking-sector studies, prudential reports, European supervisory materials and regulatory instruments such as DORA, the AI Act, MiCA, IFRS-based reporting requirements, SAF-T and e-Factura. The study identifies blockchain, robotic process automation, artificial intelligence, cloud computing, big data analytics and digital tax reporting infrastructures as the principal technological forces affecting banking accounting. The findings show that digitalization improves processing speed, traceability, auditability and the quality of financial data, supporting continuous monitoring and reducing manual errors. At the same time, it generates new institutional challenges regarding cyber resilience, data governance, reliance on third-party ICT providers, model risk, implementation costs and the digital skills of accounting professionals. In the case of Romanian credit institutions, the effects of digitalization must be assessed together with prudential supervision by the National Bank of Romania, European supervisory convergence, the increasing use of fintech solutions and the expansion of digital fiscal compliance. The article concludes that digitalization shifts accounting from a retrospective recording function toward an integrated data governance function, in which accountants act as supervisors, analysts and interpreters of automated financial information.

21. FINANCIAL POLICY

Author: Niculina Stănescu, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: The company's financial policy is found in financial decisions, in profitability, in profit. An efficient financial policy starts from identifying potential risks, from establishing clear objectives and a management strategy. The competitiveness and efficiency of any entity depends on the management of financial resources and the ability of managers to understand and apply modern financial management principles, methods and techniques. The activity of an entity is oriented to making profit and maximizing the company's value for investors. The investment policy is part of the company's financial policy and addresses the issue of allocating capital to assets as a result of capital investments.

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V. SUSTAINABILITY AND INNOVATION FOR ECONOMIC PERFORMANCE

Moderators: Associate Professor Camelia VECHIU, Ph.D.
Lecturer Geanina NEGRĂU, Ph.D.

Zoom ID for Virtual presentation: ID: 952 8592 3147 Passcode: 534752

1. SUSTAINABLE ENTREPRENEURSHIP IN ADVENTURE TOURISM: BALANCING GROWTH, IMPACT, AND ECONOMIC PERFORMANCE

Author: Diana – Larisa IONEL TAMPU, "Artfiex" University of Bucharest, Romania

Abstract: Adventure tourism has emerged as one of the fastest-growing segments within the global travel industry, driven by increasing demand for authentic, experience-based and nature-oriented activities. At the same time, entrepreneurs operating in this sector face a complex challenge: achieving economic performance while maintaining environmental responsibility, social impact and long-term business resilience. This paper explores sustainable entrepreneurship models in adventure tourism, focusing on how businesses can balance growth objectives with sustainability principles without compromising financial viability.

The study examines the strategic integration of sustainability into core business processes, including product design, customer engagement, community partnerships and operational management. Particular attention is given to experience-based tourism models that emphasize small-group travel, responsible resource use, local economic contribution and educational components that promote environmental awareness among participants. Through a qualitative case-based approach, the research investigates how entrepreneurial decision-making shapes both economic outcomes and sustainability impact, highlighting the role of values-driven leadership and adaptive business strategies in highly dynamic markets.

Furthermore, the paper analyzes the relationship between sustainable practices and economic performance indicators such as customer loyalty, brand differentiation, perceived value and long-term profitability. It argues that sustainability in adventure tourism should not be treated solely as a compliance or marketing tool, but rather as a strategic driver of innovation, competitive advantage and organizational resilience. The findings contribute to ongoing discussions on sustainable business models by proposing a framework that aligns environmental stewardship, community engagement and economic success within entrepreneurial ventures.

By bridging theoretical perspectives on sustainability and entrepreneurship with practical insights from the adventure tourism sector, this research aims to provide actionable recommendations for entrepreneurs, policymakers and industry stakeholders seeking to foster responsible growth while maintaining strong economic performance in experience-driven markets.

2. FROM GREEN CLAIMS TO VERIFIED SUSTAINABILITY: CONSUMER AWARENESS AND DETECTION OF GREENWASHING IN THE AGRI-FOOD SECTOR

Author: Victoria IORDACHI, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: In recent years, environmental claims have become a key marketing tool used by companies to respond to growing demand for sustainable products. However, the rapid expansion of "green" communication has also led to the proliferation of unsubstantiated environmental claims, commonly referred to as greenwashing. This phenomenon is particularly sensitive in the agri-food sector, where sustainability narratives strongly influence consumer choices and perceptions of product quality and safety.

European consumers are becoming increasingly concerned about climate change and its environmental consequences. Approximately 54% report feeling anxious about climate-related news and show a growing preference for products carrying environmental labels.

The study also highlights the scale of the greenwashing phenomenon reflected in recent European analyses. Evidence shows that 53% of environmental claims are vague, misleading, or unfounded, while 40% are not supported by verifiable evidence. Furthermore, approximately half of the existing green labels do not provide reliable verification mechanisms, which makes it difficult for consumers to assess the credibility of sustainability claims. In this context, consumers are increasingly exposed to marketing messages suggesting environmental responsibility, often without transparent data, independent certification, or clear life-cycle impact information.

The paper proposes a critical evaluation framework to help consumers distinguish between credible sustainability initiatives and marketing strategies that exaggerate or selectively communicate environmental benefits. It identifies common warning signals of greenwashing, including vague terminology, selective disclosure of information, lack of measurable indicators, and misleading visual elements or self-created eco-labels. The study also highlights practical verification tools that consumers can use in purchasing decisions, such as consulting sustainability reports, scanning QR codes on packaging, verifying third-party certifications, and reviewing life-cycle information related to production, transport, use, and end-of-life stages of products.

The findings conclude that improving consumer awareness and access to reliable sustainability information is essential for strengthening market accountability and reducing greenwashing in the agri-food sector.

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3. INTEGRATION OF ENVIRONMENT, SOCIAL AND GOVERNANCE RISKS INTO INTERNAL CONTROL SYSTEM OF BANKS

Author: Ion CARA, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: In the context of global trends of increased attention to both financial and non-financial risks, integrating environmental (E), social (S) and governance (G) principles into banks' internal control is becoming a current strategic priority. The major importance attached to these factors derives from the fact that they are an important element in creating the image of banks, influencing investment decisions, stability and could have a negative impact on bank's activities.

The objective of the research is to study how non-traditional ESG risks could be systematically integrated into the banks' internal control frameworks. The research method includes literature review along with reports and other published information by banks and international financial organizations, relevant laws and regulations, especially European Union and national ones.

The originality of this study derives from the integrated analysis of ESG risks; thus, the research examines the impact, challenges and necessary adaptations of ESG risks across the five internal control elements and the model of the three lines of defense. In addition, the study presents a focus on the evolution of sustainability progress in the Republic of Moldova's banking system, ESG risk culture in Moldova along with the analysis of good practices related to the integration of ESG risks. The research findings reveal the importance of creating a robust ESG-oriented internal control framework to ensure long-term sustainability of banks. In addition, the research highlights that the integration of ESG risks into internal control has become mandatory and European regulators are imposing requirements that ESG risks should be assessed in a similar way to any other material risk. By incorporating ESG risks into the internal control system, banks are demonstrating a positive impact on their business as well as on the stability and improvement of their financial results.

4. PARTICULARITATI ALE LEADERSHIPULUI SI MANAGEMENTULUI IN VEDEREA OBTINERII UNOR REZULTATE PERFORMANTE INTR-O ORGANIZATIE

Author: Mihaela - Florentina BOBOESCU PATICA, "Valahia" University of Targoviște, Romania

Abstract: This research examines the role of leadership and management in determining organizational performance, aiming to identify the key factors that contribute to organizational effectiveness.

The research methodology involved the use of a questionnaire administered to a sample of 74 respondents. The data were analyzed using statistical methods, including descriptive analysis, Pearson correlations, linear regression, and factor analysis.

The results highlight significant correlations between leadership, motivation, communication, and organizational performance. The regression model confirms that leadership is the main predictor of performance, explaining a substantial proportion of its variance.

The conclusions emphasize the importance of an integrated approach to management and leadership, where human resources and organizational communication play a crucial role.

This study provides theoretical, methodological, and practical contributions, offering relevant directions for improving organizational performance.

5. AI-ENABLED STATE AID FOR SUSTAINABLE INNOVATION AND PRODUCTIVITY

Author: Alina - Ioana ALEXANDRU (NICOLAESCU), "Valahia" University of Targoviște, Romania; Diana - Georgiana DINU (BARAU), "Valahia" University of Targoviște, Romania; Constanta POPESCU, "Valahia" University of Targoviște, Romania

Abstract: Sustainability and innovation are increasingly recognized as key drivers of economic performance in modern economies. This paper examines how public intervention, particularly through state aid, supports sustainable development and fosters innovation across sectors. It highlights the role of artificial intelligence (AI) as a transformative factor in enhancing productivity, improving governance, and enabling data-driven decision-making. By analyzing policy frameworks and practical examples, the study demonstrates that the integration of sustainability principles with technological innovation leads to increased competitiveness, efficiency, and long-term economic resilience. The findings emphasize the importance of aligning public support mechanisms with innovation ecosystems and digital transformation strategies.

6. 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT TARGETED IN THE CONTEXT OF NEW GLOBAL CONFLICTS

Author: Alina VOICULET, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: Since 2015, the 193 UN member states have adopted the Sustainable Development Goals (SDGs), which serve as a framework for implementing and evaluating the concept of sustainable development at a global level. These goals represent a call to action for all countries both developed and developing to promote prosperity while protecting the planet.

Unfortunately, recent years have brought significant tensions between various states around the world, with dramatic global repercussions and, at times, unexpected consequences for the populations of certain regions. In this context, the question arises: is achieving the targets of the 17 SDGs still viable, or have the key actors involved in global conflicts shifted their priorities toward their own economic, political, military, and strategic interests?

Humanity is currently going through a complex period in which the actions of certain world leaders generate unpredictable situations at local, regional, and international levels.

Just as progress in achieving the Millennium Development Goals, adopted in 2000 in New York at the Millennium Summit, was uneven thus requiring renewed commitment from UN member states through the 2030 Agenda it is likely that, in the face of ongoing global challenges, countries will seek to establish new directions for action after

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2030. Clearly, this will depend on how current global conflicts are resolved and on the ability of world leaders to reach consensus, without undermining the fundamental need for security, peace, and stability—“aspirations shared by all citizens of the planet.

7. IMPROVING FINANCIAL RESILIENCE THROUGH ESG PERFORMANCE: EMPIRICAL EVIDENCE FROM THE ROMANIAN BANKING SECTOR

Author: Elena-Vasilica POPA, "1 Decembrie 1918" University of Alba Iulia, Romania; Tatiana DĂNESCU, "George Emil Palade" University of Medicine, Pharmacy, Sciences and Technology of Targu-Mureș, Romania;

Abstract: This study examines the relationship between ESG performance and financial resilience in the banking sector, analyzing the extent to which sustainability practices contribute to strengthening the stability of financial institutions. It is based on a sample of commercial banks operating in Romania and listed on the Bucharest Stock Exchange for the period 2020-2024, using data extracted from annual reports, sustainability reports, and public financial statements. The main objective is to determine whether banking institutions with high ESG performance exhibit superior financial resilience and to highlight the existence of distinct patterns of stability associated with different levels of ESG performance. The research design utilizes information on publicly reported sustainability practices, reflecting the degree of integration of environmental, social, and governance aspects within the analyzed institutions. Financial resilience is measured by a composite index (Financial Resilience Index, FRI), constructed from indicators of profitability, capital, liquidity, efficiency, and asset quality. Banks were classified into homogeneous groups based on their ESG performance level using cluster analysis (K-means), and the level of financial resilience was compared across the resulting groups. Differences in financial resilience levels between the identified groups were statistically tested. The results provide empirical evidence regarding the role of sustainability practices in strengthening financial resilience and support the idea that the integration of ESG criteria is a strategic factor for enhancing the long-term stability of the banking sector.

8. PUBLIC POLICIES FOR SUSTAINABLE REGIONAL DEVELOPMENT: INTEGRATING INNOVATION AND EXTERNAL FUNDING INTO TERRITORIAL STRATEGIES

Author: Carmen RADUT, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: Sustainable regional development is a strategic objective of public administrations, positioned at the intersection of economic growth, social cohesion, and environmental protection. This paper analyzes how territorial public policies can integrate innovation and external funding particularly European funds to generate long-term structural effects. The research is based on the premise that the performance of regional strategies depends on coherent alignment between strategic planning, administrative capacity, and monitoring and evaluation mechanisms. The study adopts a multidisciplinary approach, combining regulatory framework analysis, assessment of operational programs, and examination of best practices. It identifies key barriers to the absorption of external funds limited institutional capacity, fragmented decision-making, and insufficient performance indicators as well as solutions based on institutional innovation and digitalization. Findings highlight the need for integrated governance in which local authorities, businesses, and civil society collaborate in defining development priorities. The integration of innovative instruments, such as public private partnerships and digital monitoring platforms, enhances transparency and improves the efficiency of external financial resource allocation.

The conclusions emphasize that sustainability-oriented public policies must move beyond isolated interventions and promote a strategic, data-driven approach characterized by continuous evaluation and institutional adaptability.

9. ACCOUNTING INFORMATION CAPITALIZATION, FISCAL DATA STANDARDIZATION, AND CORPORATE GOVERNANCE

Author: Carmen - Mihaela BULAU, "Valahia" University of Targoviște, Romania; Beatrice - Elena GORE, "Valahia" University of Targoviște; Alexandru - Catalin NEAGU, "Valahia" University of Targoviște, Romania

Abstract: This study examines how fiscal data standardization transforms accounting information into capitalizable governance infrastructure. Drawing on a structured review of accounting- and fiscal-related studies on the Standard Audit File for Tax (SAFT) identified within a Web of Science dataset, we isolate the subset of research addressing digital tax reporting, audit systems, and ERP-based fiscal data extraction. The existing literature emphasizes technical implementation and compliance design but does not conceptualize how standardized accounting data become economically and institutionally capitalized through audit automation and regulatory integration.

We develop a framework in which accounting information capitalization occurs when transaction-level accounting records are standardized, codified, and rendered machine-readable for fiscal authorities. Fiscal data standardization under SAFT converts accounting systems from ex post reporting tools into programmable, real-time audit interfaces. This transformation reduces informational asymmetries between firms and regulators, enhances traceability, and embeds automated risk assessment within corporate reporting processes.

We argue that the capitalization of accounting information through digital fiscal infrastructures reshapes corporate governance by strengthening internal controls, formalizing data governance structures, and reallocating monitoring power toward algorithmic oversight. By integrating accounting information systems theory with fiscal governance research, this study positions standardized accounting data as a foundational asset in digital regulatory ecosystems. The paper contributes to the literature by conceptualizing fiscal reporting mandates not merely as compliance requirements but as mechanisms that reconfigure the governance role and economic value of accounting information.

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10. GOOD GOVERNANCE IN A CONCEPTUAL ANALYSIS - ESG AS A TOOL TO ACHIEVE SDGs

Author: Alina – Georgeta AILINCĂ, "Victor Slavesco" Financial and Monetary Research Centre, National Institute for Economic Research, Romanian Academy; Gabriela - Cornelia PICIU, "Victor Slavesco" Financial and Monetary Research Centre, National Institute for Economic Research, Romanian Academy

Abstract: The ESG (Environmental, Social and Governance) framework allows, through its capacity to assess the responsibility and sustainability of organizations, to actively contribute to the implementation and monitoring of contributions to the SDGs at the company level. Governance at the company level, monitored through ESG governance, involves an internal framework capable, through its management structures, of transposing not only a good knowledge of risks and the implementation of appropriate management, but also a real policy of compliance, ethics, integrity and appropriate transparency regarding the harmonization of the company with the economic environment, the effectiveness of governance, human rights, gender, innovation, stability and the rule of law. In this context, the article aims to address the link between good governance described at the level of ESG policies and the sustainable development targets, particularly regarding SDGs 8, 9, 12, 16 and 17. The results, analyzing the rich literature on the subject, strengthen the link between ESG governance and the SDGs.

11. SUSTENABILITATEA SI INOVATIA CA VECTORI AI PERFORMANTEI ECONOMICE IN SECTORUL VITIVINICOL DIN REPUBLICA MOLDOVA

Author: Tatiana IATISIN, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: Sectorul vitivinicol constituie un pilon strategic al economiei Republicii Moldova, exercitând un impact multidimensional asupra veniturilor din export, ocupării forței de muncă și dezvoltării rurale durabile. În contextul actual, definit de o volatilitate climatică accentuată și de o concurență pe piața comunitară, sustenabilitatea și inovația nu mai constituie simple opțiuni competitive, ci devin imperative structurale esențiale pentru consolidarea rezilienței economice a sectorului.

Studiul își propune să analizeze impactul acestor dimensiuni asupra performanței sectorului în perioada 2014-2023, evidențiind rolul mecanismelor de subvenționare și al finanțărilor externe, inclusiv al programelor susținute de Banca Europeană de Investiții, în facilitarea tranziției către un model orientat spre valoare adăugată. Metodologia utilizată este de tip mixt și integrează analiza documentară a politicilor publice, abordarea sistemică și prelucrarea datelor statistice furnizate de instituții relevante, precum Ministerul Agriculturii și Industriei Alimentare, Agenția de Intervenție și Plăți pentru Agricultură și rapoartele Organizației Internaționale a Viei și Vinului (OIV). Rezultatele cercetării relevă o creștere a productivității medii cu 2,67%, concomitent cu o consolidare semnificativă a segmentului de vinuri premium, care a ajuns să reprezinte aproximativ 6% din totalul exporturilor naționale de mărfuri. Această dinamică confirmă faptul că investițiile direcționate către infrastructura post-recoltă și adoptarea riguroasă a standardelor de calitate (DOP/IGP) au sporit capacitatea de adaptare a sectorului în fața șocurilor externe. Studiul susține necesitatea implementării unei strategii de tip „twin transition” bazată pe digitalizare și sustenabilitate. Această dublă tranziție este esențială pentru alinierea la standardele green deal și pentru menținerea competitivității pe piețele internaționale.

12. SME FINANCING AND THE PRODUCTIVITY GAP IN THE REPUBLIC OF MOLDOVA

Author: Corina GRIBINCEA, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova, Republic of Moldova

Abstract: This paper examines the relationship between external financing, innovation investment, and the productivity gap among small and medium-sized enterprises (SMEs) in the Republic of Moldova. Using panel data from the World Bank Enterprise Survey (WBES) waves from 2013, 2019 and 2023, supplemented by macroeconomic indicators from the National Bank of Moldova and the World Bank, has been estimated a panel fixed-effects model with instrumental variables (FE-IV) to account for the endogeneity of financing access. The findings indicate that access to external finance, particularly EU-backed grant instruments and EBRD credit lines significantly reduces the productivity gap between Moldovan SMEs and EU regional benchmarks. However, the effect is heterogeneous based on fact that firms in manufacturing and agro-processing sectors exhibit stronger productivity responses than service-sector firms. Innovation expenditure acts as a partial mediator of this relationship, reinforcing the need for co-investment policies that link financing with technological upgrading. These results carry important implications for Moldova's pre-accession strategy and for the design of competitiveness-enhancing financial instruments.

The research was developed within the framework of Subprogram 030101 "Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union", institutional funding.

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13. UPSKILLING AND RESKILLING IN TOURISM: BUILDING A FUTURE READY WORKFORCE FOR A DIGITAL AND SUSTAINABLE INDUSTRY IN MOLDOVA

Authors: Corina GRIBINCEA, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova; Marina POPA, International Business Department Academy of Economic Studies of Moldova; Cristina UNGUR, National Institute for Economic Research Academy of Economic Studies of Moldova

Abstract: Tourism is a major source of employment where Moldova's tourism workforce has faced intensified skills shortages and retention challenges due to the COVID 19, accelerating digitalization and a growing demand for sustainable practices. This paper discusses why upskilling and reskilling are strategic priorities for preparing Moldova's tourism workforce and outlines practical methods for achieving them. Methodologically, the study applies a structured review of recent academic literature and policy documents, followed by qualitative thematic synthesis to identify the key drivers of skills change and future skill domains such as digital skills, green and sustainability skills, and transversal skills. The paper discusses effective approaches for closing the skills gap, including industry, education partnerships, modular and flexible learning, coaching and mentoring, and project-based learning supported by digital training tools. It concludes with policy implications and actionable recommendations for government, education providers, and tourism businesses to embed lifelong learning, improve inclusion, and strengthen sector resilience and competitiveness in Moldova.

The article was developed within the framework of 25.80012.0807.26TC Project for Young Researchers „Valorization of human capital through mechanisms of social inclusion and sustainable development in the context of the innovative-technological ecosystem”, funded by ANCD.

14. CLASSICAL ECONOMIC THEORIES AND THEIR APPLICATION IN THE EXPLORATION OF HUMAN RESOURCE MANAGEMENT WITHIN THE DIGITAL ECONOMY

Author: Ilie GAGAUZ, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: This article examines the application of classical economic theories to the study of human resource management (HRM) in the context of digital transformation. The research aims to systematize key theoretical approaches that form the methodological foundation for analyzing the evolution of HRM under the influence of digital technologies. The study is based on a comprehensive review of major economic and management theories, including human capital theory, the resource-based view of the firm, transaction cost theory, and institutional theory, as well as contemporary concepts such as agile organizations and Digital HR.

The findings demonstrate that classical economic theories retain their analytical relevance despite being developed prior to the emergence of the digital economy. Their conceptual frameworks provide universal tools for interpreting changes in labor relations, organizational structures, and HR practices. In particular, human capital theory explains the increasing importance of knowledge and skills in digital environments, while the resource-based view highlights the strategic role of human resources as a source of competitive advantage. Transaction cost theory contributes to understanding the transformation of coordination mechanisms and organizational boundaries, whereas institutional theory explains the diffusion of digital HR practices under external pressures and norms.

The study also shows that modern concepts, including agile management and data-driven HR, complement classical theories by incorporating flexibility, adaptability, and digital technologies into HRM practices. As a result, a theoretical synthesis emerges, combining traditional economic approaches with contemporary management paradigms. This integrated framework allows for a deeper understanding of the transformation of human resource management in the digital economy and provides a basis for further research in the field.

15. FINANCIAL RISKS AND ENTERPRISE RESILIENCE IN THE REPUBLIC OF MOLDOVA: A CROSS-SECTORAL ANALYSIS BASED ON THE ALTMAN MODEL

Authors: Natalia VINOGRADOVA, National Institute for Economic Research of the Academy of Economic Studies of Moldova (ASEM), Republic of Moldova

Abstract: The purpose of this article is to assess the level of financial stability and economic potential of enterprises of the Republic of Moldova across sectors (types of activity) using the Altman model (Altman Z-score). Within the framework of the study, the task was set to identify differences in the level of financial stability between types of economic activity, to analyze the distribution of enterprises across bankruptcy risk zones, as well as to assess the degree of heterogeneity of the financial condition of enterprises within individual sectors of the economy.

The methodological basis for the analysis was formed based on data of the National Bureau of Statistics for 2023, including the main indicators of financial statements of 63,834 Moldovan enterprises, distributed across 19 types of economic activity in accordance with the CAEM Rev.2 classification. The Altman model was used as the main assessment tool, which allows classifying enterprises into three categories: (1) with high risk of bankruptcy, (2) with moderate risk of bankruptcy, and (3) financially stable.

The research results demonstrated significant cross-sectoral differentiation of the financial stability of enterprises. The average values of the Z-score vary significantly between sectors. In particular, higher values of the indicator and a relatively higher share of financially stable enterprises are characteristic of the information and communication sector, as well as professional, scientific and technical activities. Conversely, in a number of traditional sectors, such as agriculture and certain divisions of industry, there is an increased concentration of enterprises in the high-risk zone. At the same time, in all sectors a significant proportion of enterprises is concentrated in the middle („grey”)

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zone, which indicates a moderate level of financial instability and the presence of potential risks of deterioration of the financial condition. The obtained results underline the necessity of taking into account sectoral specifics in the formulation of economic policy and the development of targeted support measures for the most vulnerable segments of the economy.

16. ENSURING LABOR MARKET STABILITY FOR SUSTAINABLE SOCIO-ECONOMIC DEVELOPMENT IN THE REPUBLIC OF MOLDOVA

Authors: Svetlana ZAHAROV, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova; Galina SAVELIEVA, National Institute for Economic Research (CDR NIER), Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: At present, under the influence of internal and external factors, the labour market situation in the Republic of Moldova is characterised by labour force imbalances, a decline in youth inflow into labour market, ageing, a reduction in quantity and decline of quality. Consequently, the development of labour market is unstable, and there is an uneven geographical distribution of labour force, as well as of employment and unemployment rates. An important factor in the sustainable development of labour market is the stable reproduction of labour force through the increasing of human resource potential, which is a consequence of the sustainable development of the country's population. However, negative demographic tendencies, including population decline, irreversible ageing, and migration of the working-age population, lead to a reduction in labour resource potential, changes in their age-sex structure and territorial distribution. This ultimately impacts the development of national and regional labour markets, limits sustainable socio-economic development. The purpose of the given research is to assess the impact of demographic tendencies on the reproduction of labour force, as well as the risks and opportunities for increasing sustainability of labour market. The hypothesis of research: there are opportunities to overcome the negative impact of demographic tendencies on labour market development, as one of the most important factors influencing macroeconomic indicators. This hypothesis is tested using complex and systematic approaches, methods of comparative analysis, synthesis, monographs, graphical interpretation and econometrics. Based on these, conclusions about the opportunity of mitigating the risks and consequences of demographic processes were elaborated, and recommendations were proposed for the development of stable and competitive labour market in the Republic of Moldova.

The article was developed within the framework of the institutional project "Demographic transition in the Republic of Moldova: particularities, socioeconomic implications and consolidation of demographic resilience (2024-2027)".

17. FINANCIAL EDUCATION AND INVESTING IN THE PRIVATE PENSION SYSTEM. ROMANIA'S SITUATION

Authors: Laura - Filofteia PANOIU, "Constantin Brancoveanu" University of Pitesti, Romania; Remus GRIGORESCU, "Constantin Brancoveanu" University of Pitesti, Romania; Sorin MANOLE, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The paper at hand aims to analyse the relationship between the level of financial education and the investment behaviour in the private pension system in Romania. It starts by highlighting the need for financial education as a foundation in decision making. Starting from demographics, the level of unemployment and the sustainability of the public pension system it is obvious to see the need for increasing the level of participation to the third pillar of pensions, namely private pensions.

The research method is based on qualitative research, which means analysing the literature and the official national and european reports. This allows for a better understanding of the financial education level and the contributions to the private pension funds.

The conclusions underline the need to develop financial education programmes as a public policy tool in order to stimulate budgeting and the increase in financial security at the age of retirement. The paper aims to offer an overview of Romania's situation and formulate a series of educational policy recommendations that is specific to the financial sector.

18. THE IMPACT OF ESG ON ECONOMIC RESILIENCE AND COMPETITIVENESS IN A CANDIDATE ECONOMY FOR EUROPEAN INTEGRATION

Author: Olga TIMOFEI, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: The transition to sustainable finance has placed ESG (Environmental, Social and Governance) criteria at the center of assessing long-term economic performance, going beyond the limits of traditional indicators such as gross domestic product, inflation, unemployment, etc. In the current context, marked by energy shocks, geopolitical instability and climate pressures, the capacity of an economy to generate sustainable resilience and competitiveness is becoming a strategic priority for public policy makers and international financiers. Through a time-series regression model, the study examines to what extent the quality of institutional governance, investments in human capital and energy transition determine the competitiveness and resilience of the economy of the Republic of Moldova as a candidate state for European integration. The results of the study contribute to the literature on the sustainability of finance in small open economies and formulate public policy recommendations aimed at strengthening national resilience in the perspective of European integration.

The research was developed within the framework of Subprogram 030101 "Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union", institutional funding.

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19. THE COGNITIVE TRAP: HOW SCARCITY MINDSET REPRODUCES AND DEEPENS INCOME INEQUALITY

Author: Mihail CIOBANU, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: Literature on income inequality concentrated predominantly on structural and macroeconomic explanations - capital accumulation dynamics, labour market segmentation, and redistributive fiscal policy. We argue that an essential cognitive dimension has been systematically neglected: the manner when scarcity, as a psychological condition, actively reproduces and deepens inequality through mechanisms that operate independently of, and in interaction with, material resource deficits. Drawing on Piketty's structural analysis of capital divergence, Mullainathan and Shafir's theory of scarcity mindset and cognitive tunneling, Kahneman's dual-process model of decision-making under load, and Sen's capability approach, we build an integrated theoretical framework centered on the Scarcity-Inequality Feedback Loop (SIFL). SIFL models inequality as a self-reinforcing cycle across five stages: structural scarcity rooted in the $r > g$ dynamic, activation of the scarcity mindset, depletion of System 2 deliberate reasoning capacity, erosion of individual capabilities in Sen's normative sense, and consequent deepening of material inequality. Each stage is causally connected to the next, forming a loop in which cognitive impairment is both product and reproducer of economic disadvantage. We further develop inter-generational dimension of SIFL, showing how parental bandwidth depletion diminishes the cognitive investment available to children, transmitting inequality through developmental channels that persist independently of formal mobility structures. Cognitive reproduction mechanism is a structural feature of inequality, not individual failing; effective policy must therefore target cognitive relief alongside redistribution - through institutional simplification of welfare systems, slack-creating unconditional transfers, and early childhood investment as loop-breaking strategies. Contribution is theoretical; future empirical research is needed to estimate SIFL's transmission parameters across varying institutional contexts.

The article was elaborated within the Project selected in competition "Stimulating excellence in scientific research 2025-2026" 25.80012.0807.37SE "The perfection of instruments for reducing income inequality and reducing poverty of the population in the process of European integration of the Republic of Moldova", institutional funding, ANCD.

20. STREAMLINING CROSS-BORDER LOGISTICS THROUGH DIGITALIZATION AND SIMPLIFICATION OF CUSTOMS PROCEDURES IN THE REPUBLIC OF MOLDOVA

Author: Mircea GUTIU, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: The consolidation of the Republic of Moldova into global and European logistics chains is essential for its economic robustness. As a small economy, the country's competitiveness depends directly on cutting bureaucratic barriers and improving the efficiency of the Customs Service. This is particularly important at a time when the cross-border trade sector faces significant vulnerabilities, including poor road infrastructure and a lack of data exchange between public authorities and logistics companies. The situation is additionally worsened by high operational costs for the region and geopolitical turbulence. That results in critical delays in the flow of goods, significantly limiting the Republic of Moldova's export volumes and posing barriers to full global market integration. In this context, aligning national customs regulations with European Union standards is necessary for reducing technical disparities. Furthermore, the research stresses that administrative transparency and data security channels are beneficial for building trust among international trade partners. The central objective is to demonstrate that simplified procedures increase operational competitiveness and can compensate for deficiencies in the business environment's infrastructure. Using a comparative study, the study offers solutions to optimize public service management and the corporate strategy of logistics companies. The results show that digitalization and reduced border waiting times not only improve the movement of goods but also strongly enhance the country's investment attractiveness. This work functions as a rigorous performance analysis tool for both transport and forwarding companies and regulatory authorities. Finally, the study argues that efficient management of cross-border logistics is a central pillar of economic integration and sustained economic stability.

21. THE CONTAGION EFFECT BETWEEN CRYPTOCURRENCY AND EQUITY MARKETS: EVIDENCE FROM CRISIS PERIODS

Author: Otilia MANTA, "Victor Slăvescu" Centre for Financial and Monetary Research, Bucharest, Romania

Abstract: This paper investigates the dynamics of contagion between major cryptocurrency markets and global equity indices, with particular emphasis on crisis periods and recent episodes of financial instability. The empirical analysis relies on daily return data for Bitcoin (BTC), Ethereum (ETH), and Binance Coin (BNB), together with seven major equity indices, spanning January 2018 to early 2026. To capture the complexity of cross-market linkages, the study employs a threefold econometric framework: a Vector Autoregression (VAR) model to assess return interdependencies, a Dynamic Conditional Correlation GARCH (DCC-GARCH) model to estimate time-varying correlations, and the Diebold Yilmaz connectedness approach to evaluate the magnitude and direction of volatility spillovers.

The analysis identifies several distinct crisis regimes, including the COVID-19 pandemic, the global inflation surge and synchronized monetary tightening of 2022, and the cryptocurrency market disruption associated with the FTX collapse. It also incorporates more recent developments, such as persistent geopolitical tensions (notably the prolonged Russia - Ukraine conflict and instability in the Middle East), the „higher-for-longer“ global interest rate environment during 2023 - 2025, and renewed episodes of financial stress in 2025 - 2026 linked to regulatory interventions, liquidity constraints, and heightened volatility across both crypto-asset and equity markets.

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The results reveal a pronounced intensification of cross-market correlations during crisis periods, with co-movement increasing significantly relative to tranquil conditions. This provides strong empirical evidence of contagion, consistent with the theoretical distinction between contagion and interdependence. Furthermore, the findings highlight asymmetric volatility transmission: equity markets act as primary transmitters of shocks to cryptocurrencies during macroeconomic and policy-driven disturbances, while crypto-specific shocks generate feedback effects on equity markets during periods of elevated systemic risk.

Overall, the evidence points to a growing integration between digital asset markets and traditional financial systems, with important implications for portfolio diversification, risk management, and macroprudential policy design.

22. FACTORS INFLUENCING THE DECISION TO PURSUE FURTHER EDUCATION

Authors: Laura - Filofteia PANOIU, "Constantin Brancoveanu" University of Pitesti, Romania; Iuliana CIOCHINA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Every individual's educational path is based on a series of choices, some more informed than others. The decision to continue one's education by pursuing a bachelor's degree requires an analysis of needs and expectations an analysis conducted on our own or influenced by family, friends, teachers, the job market, financial pressures, etc.

This paper aims to identify the factors that influence the decision to continue one's studies and to quantify their impact on the choices made by young people. The research methodology used in this paper is qualitative, conducted via questionnaire distributed to 90 students from the Faculty of Business Management and Marketing in Rm. Valcea between January and February 2026.

Results show that the predominant factor was the financial pressure of daily life (3.656), while friends sharing similar educational aspirations received the lowest score of 3.100.

23. YOUTH ENTREPRENEURSHIP TODAY

Authors: Iuliana CIOCHINA, "Constantin Brancoveanu" University of Pitesti, Romania; Laura - Filofteia PANOIU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: In a changing world, entrepreneurship emerges as a response to the challenges faced by young people, who seek to turn ideas into real solutions and, through creativity, critical thinking, teamwork, and initiative, address social challenges.

A growing field, entrepreneurial education promotes the development of skills and the creation of business plans to encourage young people to pursue entrepreneurship, to start and run their own businesses.

The lack of an entrepreneurial culture, both in schools and universities, along with barriers stemming from administrative complexity, difficulties in accessing funding, long implementation timelines, and the uncertainties in business development that entrepreneurs face keep entrepreneurship rates low. Guiding young people toward entrepreneurship can be a solution in the current context, where a major global issue is the lack of employment opportunities. Promoting entrepreneurial activity among young people is considered a strategy to integrate them into the labor market, harness their potential and strengthen their confidence in their own abilities, becoming not just an economic opportunity but a social necessity

24. CONCEPTUAL APPROACHES TO SUSTAINABILITY MANAGEMENT IN RENEWABLE ENERGY PROJECTS

Author: Erica GORGOS, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: This paper analyses the evolution of renewable energy project management, moving from a traditional model focused on technical compliance and productivity toward a modern conceptual approach based on systemic sustainability. In the context of the global climate crisis, the energy transition has become a vital necessity for future generations; however, this study emphasize that the mere substitution of fossil fuels with clean technologies does not implicitly guarantee absolute sustainability. The experience of recent decades reveals that green infrastructure can generate significant negative externalities, including pressure on land use, the intensive consumption of critical raw materials, and potential social conflicts with local communities.

The central objective of this research is to explore the methodological frameworks that allow an energy project to transform from a simple supplier of megawatts into a driver of long-term sustainable development. The analysis focuses on moving beyond the "narrow sustainability", which is centered exclusively on decarbonization, and adopting an integrated perspective that harmonizes economic efficiency with biodiversity protection and social equity. Advanced management tools, such as Life Cycle Sustainability Assessments and Multi-Criteria Decision Analysis are evaluated as essential for monitoring multidimensional impacts, from the resources collection phase to decommissioning and recycling.

The research highlights that the success of green investments is contingent upon the integration of circular economy principles and ESG criteria directly into the core corporate strategy. By transitioning from linear models to circular flows and securing a "social licence to operate" through transparency and participatory governance, organizations can ensure resilience in an unstable market. The study concludes that sustainability management in the renewables sector now represents the strategic capacity to navigate the tension between technological limits and ethical responsibilities toward future generations, generating shared value and sustainable corporate performance.

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25. THE IMPACT OF ARTIFICIAL INTELLIGENCE ON COMMERCIAL NEGOTIATIONS

Author: Iuliana TALMACIU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: This paper explores the transformation of the negotiation process in business within the context of accelerated digitalization. The central research question is: Can technology replace human intuition, or does it become an obstacle to sustainable long-term agreements? The study analyzes how the integration of artificial intelligence is reshaping negotiation processes in the business environment, as organizations increasingly rely on algorithm-based tools to support offer evaluation, decision-making, and the optimization of negotiation outcomes. Both the benefits of AI implementation (increased efficiency, predictive data analysis, minimization of human error) and the critical challenges (lack of emotional intelligence, risk of algorithmic bias, and ethical implications) are comparatively assessed. The results of the literature review highlight the need for a hybrid approach, in which artificial intelligence complements rather than replaces human negotiation skills, emphasizing the importance of a balanced strategy that combines technological capabilities with human expertise in managing complex business relationships.

26. A THEORETICAL EXPLORATION OF THE MULTIDIMENSIONAL REPRESENTATION OF INCOME

Authors: Mihail CIOBANU, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova; Silvia SAVCENCO, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: The conventional representation of income as a monetary flow - wages, profits, rents, and transfers expressed in currency units - has long served as the central pillar of economic welfare analysis. Yet this reduction of income to its monetary form systematically obscures dimensions of human well-being that are substantive, measurable, and policy-relevant. We develop a theoretical framework for the multidimensional representation of income, drawing on contributions from welfare economics, institutional theory, human capital theory, ecological economics, and capability ethics. We argue that income, properly conceived, encompasses not only monetary flows but also non-monetary transfers, household production and leisure time, social and relational capital, human and knowledge capital, environmental and natural capital endowments, and expansion of human capabilities. Each dimension is theorized, illustrated with reference points, and situated within a coherent conceptual architecture expressed through a composite additive representation. Three structural limitations of the conventional monetary income concept are identified - the invisibility of non-market production, the conflation of income flows with underlying asset endowments, and the problem of price-adjusted comparability - each of which generates systematic distortions in welfare assessment and policy design. The framework draws particular attention to the Senian reformulation of income as capability expansion, arguing that conversion factors - individual, social, institutional, and environmental - determine how effectively monetary and non-monetary resources translate into real human freedoms. The paper concludes with implications for measurement, redistribution policy, and the design of social protection systems, with particular relevance to transitional and developing economies undergoing EU accession, where regulatory harmonization and institutional improvement may deliver substantial capability income gains independently of monetary convergence.

The article was developed within the framework of Subprogram 030101 "Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union", institutional funding.

27. ETHICS AND PROFESSIONAL INTEGRITY IN THE PUBLIC HEALTH SYSTEM

Author: Nicoleta BELU, "Constantin Brancoveanu" University of Pitesti, Romania; Alina VOICULET, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The major problem in the public health system is underfunding. Its effects are multiple. On the one hand, the improper functioning of medical units, the insufficient endowment with high-performance medical technologies, the discriminatory access between cities and villages in terms of providing health services, the lack of specialized personnel; on the other hand, it favored unethical behavior: corruption, fraud, or the acceptance of undue benefits. The public health system is one of the systems that is particularly exposed to corruption, with much more serious consequences than in other areas, directly affecting the health and even the life of the patient. In this context, at the level of entities in the public health system, permanent involvement is needed at all levels, for knowledge and support of ethical values, compliance with regulations on ethics, professional integrity, prevention and reporting of conflicts of interest, fraud, acts of corruption, or other irregularities.

28. THE IMPROVING OF HUMAN RESOURCES FOR ECONOMIC PERFORMANCE

Authors: Liliana – Victoria GHERMAN, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: In the development strategy of any organization there is also the goal of improving human resources. Organisational training contributes to the development of a knowledge - based economy and society. The continuous improvement of employees allows the organization to be competitive and have high economic performance. Professional training is a profitable investment for the organization, having positive effects for it, but also for employees to obtain moral and material satisfaction. The quality of human resources and their management determine decisively the size of the performance, productivity and profit of an organization in any field of activity.

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29. SUGGESTIONS FOR IMPROVING ROMANIA'S EXTERNAL DEFICIT

Author: Catalin DRAGOI, "Victor Slavesco" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania; Camelia MILEA, "Victor Slavesco" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania

Abstract: In the last years, Romania has had very large current account deficits, the largest in the European Union. Furthermore, she has had other imbalances at the macro level, namely, rapid growth in public and external debt, high inflation, etc. At the same time, Ireland had a massive trade balance surplus (the largest in the European Union), a current account surplus, and a budget surplus. The paper aims to discover the measures that make the Irish economy perform and to see what we can borrow from the Irish experience, to apply in our country so that Romania can correct or reduce its current economic imbalances.

30. THE ROLE OF PRIMARY HEALTHCARE IN INCREASING THE MANAGEMENT PERFORMANCE OF MEDICAL SERVICES WITHIN THE MINISTRY OF INTERNAL AFFAIRS (MAI) UNITS

Authors: Adrian - Cosmin BAICU, PhD Student, "Valahia" University of Targoviste, Romania; Constanța POPESCU, "Valahia" University of Targoviște, Romania

Abstract: The research entitled "The Role of Primary Healthcare in Enhancing Medical Services Management Performance within the Ministry of Internal Affairs (MAI) Units" analyzes the strategic importance of primary medicine as a fundamental pillar in optimizing human and organizational resources. Based on the premise that an efficient healthcare system requires an integrated approach between management and medicine, the study evaluates how primary healthcare directly contributes to increasing the quality of the medical act and patient satisfaction within the specific structures of the MAI.

The general objective of the paper aims to evaluate the multidimensional impact of primary medical services on personnel health, operational efficiency, and the reduction of costs associated with long-term care. The research methodology combines a rigorous literature review with a quantitative approach based on the administration of a survey. This method aims to collect essential data regarding service accessibility, medical staff competence, and the degree of decisional transparency at the institutional level.

The central hypothesis suggests that effective human resource management focused on recruitment, continuous training, and the retention of qualified personnel constitutes the primary engine for increasing the performance of medical services. Preliminary results highlight that the MAI internal medical units play a crucial role, not only by providing basic consultations but also by constantly monitoring the health status of the personnel, which is vital for the safe fulfillment of operational missions.

In conclusion, the paper emphasizes that sustained investment in human capital and the development of interdepartmental communication protocols are essential for ensuring the sustainability of the internal medical system. Optimizing the collaborative relationship between medical staff and other operational structures of the MAI remains a priority direction for increasing competitiveness and the management performance of healthcare services.

31. A SUSTAINABILITY ANALYSIS OF THE FISCAL CONSOLIDATION; THE CHALLENGES FACING ROMANIA IN THE CURRENT FISCAL-BUDGETARY CONSOLIDATION PROCESS

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Abstract: In the context of increasing pressures on public finances at the European Union level, fiscal consolidation has become an essential priority for ensuring macroeconomic sustainability and long-term economic performance. This paper analyses the sustainability of the fiscal-budgetary consolidation process in Romania, starting from recent developments in budget execution and from the constraints imposed by the European fiscal framework (including the revised rules on economic governance), highlighting the main structural vulnerabilities: the rigidity of public spending, the reduced efficiency of tax revenue collection, as well as the pressures generated by the green and digital transition, shocks and multiple crises. In this context, fiscal consolidation in Romania cannot be addressed exclusively through short-term adjustment measures, but requires deep structural reforms. The paper proposes a logical, rigorous model to establish under what conditions fiscal consolidation is sustainable, by addressing the concepts of fiscal impulse, consolidating fiscal impulse and sustainable consolidating fiscal impulse. The concept of „legitimate de-consolidation” within the budget deficit reserve is also debated, identifying the necessary criteria for the sustainable nature of temporary deficit increases. The paper clarifies the ontological difference between sustainability (dependent on exogenous constraints) and durability (dependent on endogenous constraints), applying this distinction to the analysis of fiscal processes and proposing a typology of fiscal consolidation, in a conceptual architecture different from that in standard works. It thus emphasizes the role of institutional innovation and fiscal governance in creating a flexible framework, capable of responding to economic shocks without compromising budgetary stability. The conclusions highlight that the sustainability of fiscal consolidation in Romania depends not only on the magnitude of the adjustment, but especially on its quality. The integration of sustainability and innovation principles in fiscal-budgetary policies can contribute to increasing economic resilience and improving economic performance, in line with the strategic objectives of the European Union.

Pitesti, April 30, 2026

32. EXPLORING THE "SIMFONIA LALELELOR" AS A CITY BRANDING TOOL: A FOCUS GROUP STUDY

Authors: Mihaela ASANDEI, "Constantin Brancoveanu" University of Pitesti, Romania; Munteanu Adela Cristina, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: This paper examines the role of the in supporting City Branding strategies in, employing a qualitative research design based on Focus Group methodology. Positioned at the intersection of public communication and city marketing, the study aims to assess how cultural events contribute to the construction of a coherent and attractive city identity.

The primary objective is to investigate participants perceptions of the festival's organization, communication, and experiential determinants of participation and satisfaction. Two focus-group sessions were conducted with purposively selected participants, including both local residents and visitors, ensuring heterogeneity in terms of age, background, and prior engagement with the event. Data were analyzed using thematic analysis, allowing for the identification of recurrent patterns and salient perceptions.

The findings indicate that digital communication channels and visually driven content play a critical role in shaping awareness and engagement, while the on-site experience significantly influences emotional attachment and repeat participation. Key strengths identified include the diversity of activities, the aesthetic coherence of the event, and its symbolic value for local identity. However, challenges persist in ensuring message consistency across communication platforms and in managing visitor flows during peak periods.

The study underscores the analytical value of qualitative methods in evaluating public communication practices and offers evidence-based recommendations for enhancing the strategic use of cultural events in city branding. The results contribute to the broader discourse on urban competitiveness and stakeholder engagement, highlighting the potential of locally embedded festivals to reinforce place identity and visibility.

33. STRATEGIC LEADERSHIP AND ORGANIZATIONAL INNOVATION AS CATALYSTS OF SUSTAINABLE PERFORMANCE IN THE ENERGY TRANSITION: A COMPARATIVE ANALYSIS OF EMERGING MARKETS

Authors: Laura – Luminita MIHALACHE (SORESCU), "Valahia" University of Targoviste, Romania; Mihai MIEILĂ, "Valahia" University of Targoviste, Romania; Liviu - Constantin DAFINA, Valahia" University of Targoviste, Romania

Abstract: The energy transition reshapes competitive dynamics and redefines organizational priorities across the emerging markets, moving the strategic leadership and innovation capabilities towards sustainable performance. This study investigates how the orientation of strategic leadership and the organizational innovation shape firm-level sustainability outcomes, using a comparative lens across two distinct emerging-market contexts: Romania and selected Middle Eastern economies (Saudi Arabia and the United Arab Emirates). Applying a mixed-methods design grounded in the dynamic capabilities and upper echelons theoretical frameworks, the research integrates secondary data from the National Institute of Statistics of Romania, World Economic Forum, International Renewable Energy Agency (IRENA), International Energy Agency (IEA), and regional statistical authorities for the 2020-2024 period, with projections through 2030. The analytical approach combines comparative descriptive statistics, multiple linear regression, and qualitative content analysis of strategic policy frameworks (European Green Deal, Saudi Vision 2030, UAE Energy Strategy 2050). The findings indicate that transformational leadership orientation, dynamic absorptive capacity, and investment in innovation ecosystems are significant predictors of sustainability performance (adjusted $R^2 = 0.612$, $p < 0.001$). Romanian firms display leadership patterns conditioned by European Union regulatory integration and access to EU funding mechanisms, whereas Middle Eastern firms operate within state-led transformation agendas supported by sovereign-wealth investment. Despite divergent institutional drivers, comparative analysis reveals convergent leadership success factors: sustainability-oriented sense-making, digital-literate decision making, and cross-functional innovation governance. The research contributes to an integrated leadership-innovation-performance model for emerging markets and offers evidence-based recommendations for policymakers and business leaders navigating energy transition imperatives.

34. THE INFLUENCE OF CORRUPTION ON ROMANIA'S ECONOMIC DEVELOPMENT

Authors: Sorin - Daniel MANOLE, "Constantin Brancoveanu" University of Pitesti, Romania; Laura - Filofteia PANOIU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Corruption manifests itself in various forms and represents an abuse of public power for private gain. Corruption is an economic, social and political phenomenon, spread across the globe, the extent of which differs from one country to another. The Corruption Perceptions Index (CPI), laid down by the Transparency International each year, measures the degree to which corruption is perceived in each country's public sector.

The paper aims to show that corruption has a negative influence on economic development in Romania, and for this purpose, multiple linear regression is used. To quantify economic development, the Gross Domestic Product per capita is used, and to assess the degree of corruption, the most appropriate indicator is the Corruption Perceptions Index. Along with the Corruption Perceptions Index, the independent variables Gross national income per capita and Official exchange rate are also used. The results of the econometric tests validate the model. Therefore, in Romania, corruption has a significant negative impact on economic development.

Pitesti, April 30, 2026

35. IMPACT OF CYBER RISK ON THE BANKING SECTOR

Authors: Camelia VECHIU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The intense digitalization process of European banking sectors, embodied in the use of advanced technologies and digital infrastructures, along with the implications of current geopolitical tensions, has contributed to the increasing relevance of cyber risk. According to ENISA (European Union Agency for Cybersecurity), the European financial sector records about a third of the cyber incidents with significant impact reported over the period 2020-2024, according to Directive 2055/2022 (regarding cybersecurity measures in the EU). Cybersecurity is addressed in Romania by the National Bank of Romania in two ways: by implementing EU norms and by creating an internal analysis and intervention system. At the same time, the institution emphasizes cooperation with relevant entities to limit the spread of cyber attacks in the network. So far, banking services in Romania have remained resilient to cyberattacks. Experts are aware that their destructive potential on economic stability is high because financial and image losses can decrease customer confidence. For this reason, supervision by the authorities is crucial. At the same time, financial institutions need to strengthen their defense mechanisms, from early detection of attacks to rapid response and recovery plans.

36. CHOOSING A STRATEGY FOR RESOLVING WORKPLACE CONFLICTS

Authors: Gianina NEGRĂU, "Constantin Brancoveanu" University of Pitesti, Romania; Camelia VECHIU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Conflict is inevitable, it is part of the activity of every organization and implicitly of the life of managers. For many people the term conflict has only negative connotations. Indeed, conflicts are uncomfortable and stressful, but ignoring them can lead to resentment, failure to achieve objectives, missed opportunities and therefore financial losses.

But, conflicts can be constructive for organizations, people can learn from conflict, the organization can grow. Improving decision-making, generating creative solutions, challenging ideas, reducing group think, and strengthening the team are just a few of the benefits of organizational conflict. Managers have a number of strategies at their disposal for both reducing and preventing conflict.

The challenge for managers, regardless of their hierarchical level, is to identify the appropriate strategy for the conflict and the people involved in the conflict. Choosing the appropriate strategy must take into account a multitude of factors: the cause of the conflict, the type of conflict, the level of the conflict, the phase in which the conflict is, the personality of the conflicting parties, the personality of the manager and his leadership style. Since conflict resolution plays a vital role in the life of the organization, the wrong strategy prevents long-term success.

37. THE SUSTAINABILITY OF FINANCING THE CURRENT ACCOUNT DEFICIT IN CERTAIN EUROPEAN UNION COUNTRIES

Author: Camelia MILEA, "Victor Slavesco" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania; Catalin DRAGOI, "Victor Slavesco" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania

Abstract: When a country has a current account deficit, she finances it through different external sources, such as foreign direct investment, portfolio investment, or external debt (short, medium or long-term). The sustainability of the current account deficit refers to both the provision of the necessary financing and the quality of financing, the type of resources used to cover the current account deficit being very important. Thus, financing the current account deficit through foreign direct investment, even over a longer period of time, is less risky or problematic than through external debt. Covering the current account deficit through short-term speculative capital or external debt can represent a danger to the economy, especially when a certain threshold is exceeded. The explanation consists in the fact that, when the deficit is perceived as no longer sustainable, capital may start to leave the country, bringing about the worsening of the external situation, but also creating economic problems at the domestic level. The article aims to compare Romania with several European countries to see whether the financing of the current account deficit is sustainable, in terms of financing sources.