



17th International Conference

Competitiveness and Stability in the Knowledge-Based Economy

BOOK OF ABSTRACTS

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Faculty of Economics and Business Administration

University of Craiova, Romania

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SVAR ANALYSIS TO UNDERSTAND THE INTERDEPENDENCIES AMONG 1M 10-YEAR HIGH FREQUENCY DATA OF NIFTY BANK, NIFTY ENERGY AND NIFTY IT

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Abstract: The Indian Stock market is one of the most dynamic markets in the world, and each sector has its own mechanism and movement. This paper analyzes 10-year, 1-minute high-frequency data of Nifty Bank, Nifty Energy, and Nifty IT, each comprising 900,000 datasets, totaling 2.7 million datasets, to identify interdependencies among them using the SVAR model and incorporating input from the shocks experienced by the time series. This approach excels in capturing rapid mean reversion and policy effects in financial or macroeconomic high-frequency data, enabling precise policy analysis and forecasting. Challenges include microstructure noise (mitigated by pre-averaging) and ensuring restriction validity. Overall, SVAR provides robust causal inference for three-series setups, advancing empirical macro-finance research. It has been observed that Bank, energy and IT stocks show interdependencies and modelling such would be a novel approach and a valuable addition to the existing knowledge on the dynamics of Indian Stock market.

Keywords: High Frequency Data, Nifty Bank, Nifty Energy, Nifty IT, Quantitative Finance

VOLATILITY FORECASTING IN 10-YEAR 1M HIGH-FREQUENCY INDIA VIX DATA USING LSTM, ISOLATION FOREST, AND HYBRID CNN-MLP ARCHITECTURES

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Abstract: India VIX, also known as the Fear Index, is the representative of the volatility of the Index Fund Nifty 50, which in turn is the representative of the health of the Indian Stock market. Understanding the volatility of the Volatility Index becomes very crucial to deeply understand the fluctuations in volatility itself, which is one of the most important considerations for each of the stakeholders in the stock market, from retail investors to the policy makers. This paper uses novel approach to utilize LSTM architecture to capture volatility and then using Isolation Forest anomalies in the index is detected, and the forecasting is done using a novel hybrid model utilizing CNN and MLP. This setup improves upon standalone models by addressing sequence modeling (LSTM), outlier robustness (Isolation Forest), and feature fusion (CNN-MLP), potentially achieving lower forecast errors in volatile streams. Volatility estimation using LSTM to model temporal patterns in financial or time-series data, anomaly detection via Isolation Forest to identify outliers in the estimated volatility, and forecasting future values with a hybrid CNN-MLP model that combines convolutional feature extraction with multilayer perceptron nonlinearity. This approach is well-suited for high-frequency streams, where data arrives continuously and exhibits sequential dependencies, potential drifts, and irregular patterns. Drawing from deep learning techniques for data streams, such as hybrid neural networks, this method can handle unbounded data under resource constraints while improving accuracy in volatile environments.

Keywords: India VIX, High Frequency data, Neural Network, CNN, Hybrid model, Quantitative Finance, Volatility

FORECASTING THE EFFECTS OF MACROECONOMIC INDICATORS ON AGRICULTURE SECTOR OF PAKISTAN

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Abstract: In earlier years, a significant proportion of Gross Domestic Product (GDP) was accounted by the agriculture sector. The purpose of this paper was to investigate the factors that influence the performance of agriculture sector in Pakistan as this sector remained to be an indispensable factor of Pakistan's economy since 1947. Several studies were used to develop the concept and finalize the methodology for investigation. The study used the secondary data from years 1985 to 2019 for Pakistan economy and E-views 7 software was used to obtain the results. The results of the study showed a positive relationship between agriculture productivity, investment (0.049) and terms of trade (0.998) and

negative relationship between agriculture GDP, household consumption (-2.43) and inflation rates (-17864) in Pakistan. The study suggests trade openness for improved productivity.

Keywords: GDP; Agriculture productivity; Pakistan; Investment; Inflation; household consumption, financial crisis

ECONOMIC ANALYSIS OF THE HOTEL INDUSTRY: FINANCIAL IMPACTS OF CRISES ON HOTEL PERFORMANCE

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Abstract: The hotel industry is one of the vital sectors of the global economy that contributes to job creation, tourist attraction, and economic growth. However, the industry is always affected by economic, social, and health crises that can significantly affect the financial performance of hotels. Financial crises can lead to a decrease in the purchasing power of customers and a decrease in demand for hotel services. During economic downturns, many individuals and companies reduce travel and accommodation costs, which leads to a decrease in hotel revenues. In addition, health crises such as the COVID-19 pandemic have also had profound effects on the hotel industry. In these circumstances, hotels faced a sharp decline in travel and accommodation, and many of them were forced to close. To deal with these crises, hotels need to adopt appropriate financial strategies. These strategies include reducing costs, optimizing resources, and using new technologies to attract new customers. The impact of crises on the financial performance of hotels can be seen directly and indirectly. Declining revenues, increasing costs, and decreasing occupancy levels are among the consequences of crises that can lead to hotel bankruptcy. Analyzing the financial performance of hotels during crises is of great importance. Using metrics such as financial ratios, gross income, and net profit, managers can identify their strengths and weaknesses. Crises not only affect the immediate performance of hotels, but can also have long-term consequences. For example, changes in travel habits and customer expectations may lead to permanent changes in the hotel market. In the face of crises, innovation and adaptation to new conditions are of particular importance. Hotels should adopt new technologies, such as online booking systems and contactless services, to meet customer needs. Government support during a crisis can help hotels improve their financial situation. Low-interest loans, tax breaks, and support programs can help preserve jobs and prevent bankruptcy. Global experiences in dealing with crises can help hotels in other countries. Analyzing successful and unsuccessful patterns in countries that have faced similar crises can provide important lessons for hotel managers. The future of the hotel industry depends on its ability to adapt to changes and crises. Hotels should look for opportunities for growth and development in new markets and take advantage of past experiences. Finally, the hotel industry, as one of the pillars of the economy, requires careful attention and management in the face of crises. By adopting appropriate strategies and using past experiences, hotels can overcome challenges and move towards a sustainable future.

Keywords: Financial crisis, hotel industry, financial performance, financial strategies, innovation and change

FINANCIAL CRISIS MANAGEMENT IN HOSPITALITY: RESCUE AND RECONSTRUCTION STRATEGIES

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Abstract: The hotel industry is one of the important economic sectors that is highly vulnerable to financial crises. Crises can occur for various reasons, including economic recession, changes in consumer behavior, or health crises such as pandemics. In such situations, hotels must quickly assess their financial situation and adopt effective strategies for crisis management and reconstruction. One of the first steps in financial crisis management is a detailed analysis of financial performance and identification of strengths and weaknesses. This analysis includes examining the hotels' revenues, expenses, financial ratios, and occupancy levels. Early identification of financial problems allows managers to make more informed decisions and respond to crisis points. Also, in times of crisis, hotels should review and optimize costs and try to reduce unnecessary expenses. These measures can include reducing operating costs, renegotiating contracts and optimizing human resources. Rescue and recovery strategies in the hotel industry should include innovation and adapting to new customer needs. As consumer behavior changes during a crisis, hotels need to offer new services and experiences. For example, providing contactless services, health facilities and creating attractive accommodation packages can help attract customers. The use of new technologies such as online booking systems and mobile applications can also help improve the customer experience and increase hotel occupancy levels. Government support also plays a key role in managing the financial crisis. Providing low-interest loans, tax breaks and support programs can help hotels avoid bankruptcy during times of crisis. Cooperation with government agencies and local organizations can help hotels improve

their financial situation and return to normal. Ultimately, financial crisis management in the hotel industry requires a comprehensive and multifaceted approach. Combining financial strategies, service innovation, and cooperation with government agencies can help hotels overcome economic challenges and become a sustainable and resilient structure. By taking into account past experiences and using effective management techniques, hotels can quickly return to normal conditions and continue to grow and develop.

Keywords: Crisis management, hotel industry, rescue strategies, financial reconstruction, financial crisis management

SOCIO-ECONOMIC IMPACTS OF THE EMERGING GREEN HYDROGEN REVOLUTION IN DEVELOPING COUNTRIES

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Abstract: The global push toward sustainable energy has positioned green hydrogen as a key driver of the clean energy transition. This article provides a comprehensive analysis of the socio-economic impacts of the emerging green hydrogen revolution in developing countries. While the technological advancements in water electrolysis are crucial, our study moves beyond a technical review to explore the broader societal and economic implications. This study analyzes how the adoption of green hydrogen, particularly in nations with abundant renewable resources, can foster energy independence and stimulate economic growth. The recent studies indicate that the global green hydrogen market is projected to grow exponentially, with some studies forecasting a market size of over \$1.4 trillion by 2050. This expansion could create millions of new jobs, particularly in sectors such as renewable energy plant operation, electrolyzer manufacturing, and hydrogen distribution. This study also address significant challenges and potential risks, including the substantial capital investment required estimated at over \$200 billion for new projects by 2030 and the need for effective policy frameworks to ensure equitable and inclusive growth. Through case studies and a discussion of national strategies, this study analysis serves as a forward-looking roadmap for policymakers, investors, and stakeholders to harness the full potential of green hydrogen as a catalyst for sustainable development and poverty reduction in the developing world.

Keywords: Green Hydrogen, Socio-Economic Impact, Developing Countries, Sustainable Development, Clean Energy Transition, Policy Frameworks

MULTI-CRITERIA ASSESSMENT OF THE SOCIO-ECONOMIC AND ENVIRONMENTAL SUSTAINABILITY OF OMAN'S GREEN HYDROGEN INITIATIVES

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Abstract: This paper presents a multi-criteria assessment of Oman's emerging hydrogen economy, applying the Analytic Hierarchy Process (AHP) to evaluate the sustainability of three strategic development paths: rapid scaling, balanced growth, and gradual development. This research analysis prioritizes five key criteria from Oman's national green hydrogen strategy: economic impact, energy security, localization potential, environmental impact, and technical feasibility. The AHP results reveal that economic impact (0.274) and energy security (0.217) are the top priorities, reflecting Oman's strategic objectives of diversifying its economy and securing its energy future. While environmental impact (0.191) is acknowledged, economic and security factors are currently more pressing. Among the alternatives, the balanced approach (0.428) emerged as the most sustainable strategy, outperforming rapid scaling (0.392) and far exceeding gradual development (0.180). This finding underscores the optimal path for Oman, which combines ambitious growth with a focus on building a robust local ecosystem. The study provides clear recommendations for policymakers to leverage this strategic balance, continuously reassessing the approach to maintain competitiveness while ensuring long-term sustainability and local value creation.

Keywords: Hydrogen Economy, Multi-Criteria Decision-Making, Sustainability Assessment, Oman, Analytic Hierarchy Process (AHP)

THE ROLE OF INCLUSIVE INSTITUTIONS IN SHAPING THE DEVELOPMENT OF FINANCIAL MARKETS IN EUROPE

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Abstract: Describing the importance of economic prosperity, trade, and the development of different markets, institutions remains at the center of it all. Daron Acemoglu and James A. Robinson, in their own book *Why Nations Fail*, describes inclusive institutions as imperative in achieving uninterrupted economic growth. Such institutions foster trade, investment, and innovations by securing property rights, enforcing contracts, and free and open competition. The authors explain inclusive institutions more thoroughly in "The Narrow Corridor" as the outcome of a certain equilibrium between the powers of the state and social order. The state has the strength needed to maintain and implement the laws and to provide the people with certain public goods in this "Narrow Corridor" [Mehmet Baha Karan]. The state does not possess so much power that it stifles ingenuity and economic freedom. The Key Roles of Inclusive Institutions in European Financial Markets are : Promoting Financial Inclusion, Fostering Transparency and Trust, Enhancing Market Stability and Efficiency, Ensuring Broad Participation, standardizing rules and enhancing market connectivity.

Keywords: Inclusive Institutions, Economy, Financial Markets

BLOCKCHAIN CROWDFUNDING FOR SUSTAINABLE FINANCE: BOOSTING COMPETITIVENESS IN IRAN'S EASTERN CORRIDOR

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Abstract: In emerging economies, idle capital (e.g., 5% of Iran's 10,164 trillion IRR liquidity) and diaspora funds (e.g., \$2 billion from Afghan migrants in 2024) remain underutilized due to opaque financial systems. Eastern Iran, rich in resources like saffron and arid lands, lacks innovative financing for sustainable growth. While blockchain enhances transparency in finance, its integration with geospatial data for regional crowdfunding remains underexplored in arid economies. This study develops a blockchain-based crowdfunding model to channel idle capital into sustainable projects, enhancing competitiveness in Iran's Eastern Corridor (South Khorasan). Using mixed-methods, we analyze pilot projects (saffron farms, rangeland restoration) via GIS-based site selection (QGIS layers for land suitability) and simulate blockchain transactions (Solidity smart contracts on Sour Network). AI-driven risk assessment (Random Forest) evaluates project viability. Blockchain reduces intermediation costs by 40-60%, enabling 15-20% ROI for tokenized projects. A pilot in Birjand projects 2,000 tons CO₂ offset annually, creating 200 jobs. Integrating blockchain with GIS fosters competitive, knowledge-based finance systems by linking local resources to global sustainability goals. Scientifically, this model advances fintech-geospatial integration. Policy-wise, it supports regulatory frameworks for decentralized finance in MENA, promoting inclusive growth. Future research will scale this model regionally.

Keywords: Blockchain, Crowdfunding, Sustainable Finance, GIS, Competitiveness, Eastern Iran

TOKENIZING CARBON MARKETS: STABILIZING ARID ECONOMIES IN IRAN'S KHORASAN REGION

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Abstract: Carbon markets, projected to reach \$100 billion by 2030, offer financial stability for climate-vulnerable arid regions. Iran's Khorasan, with vast rangelands, holds untapped potential for carbon sequestration and economic growth. Limited research addresses blockchain-based carbon credit tokenization in arid economies, particularly with geospatial validation for project scalability. This study proposes a tokenized carbon market model to stabilize arid economies, leveraging GIS and blockchain for investment in Iran's Khorasan. We employ econometric analysis (panel data, 2015-2024) to assess carbon sequestration potential (500 tons CO₂/100 hectares) and prototype real-time trading via Solidity contracts (Net Reduction Tokens, NRT). GIS layers (soil, precipitation) guide site selection, with AI (predictive analytics) assessing project risks. Tokenization boosts funding efficiency by 25% over green bonds, enabling small-scale investors (e.g., the Afghan diaspora) to participate. Pilots in Birjand show an 80% project success probability, supporting economic

stability. Blockchain-driven carbon markets enhance financial stability in arid regions by integrating knowledge-based tools with environmental goals. Scientifically, this advances carbon market tokenization frameworks. Policy-wise, it informs regulatory adoption of decentralized exchanges in emerging markets, fostering MENA-wide resilience. Scalability will be tested across arid zones.

Keywords: Carbon Markets, Tokenization, Blockchain, GIS, Financial Stability, Khorasan

PERCEPTION OF WORKFORCE SKILLS: AN ASSESSMENT OF CHALLENGES AND READINESS

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Abstract: The growing demand for a skilled workforce is a critical determinant of economic growth, industrial competitiveness, and national productivity. However, in many developing economies like India, there exists a significant gap between the skills possessed by the labor force and the skills demanded by employers. This mismatch has raised concerns among policymakers, educators, and industry leaders regarding the effectiveness of current skill development initiatives. Despite the introduction of programs like Skill India and increased investment in vocational training, many challenges persist—including outdated curricula, limited industry-academia collaboration, inadequate soft skills, and unequal access to training resources. This study aims to investigate the key challenges and potential opportunities in building a skilled workforce, with a focus on understanding stakeholder perceptions and evaluating the effectiveness of existing strategies. Using a structured questionnaire distributed among HR professionals, educators, students, and policymakers, the research adopts a mixed-methods approach to gather quantitative and qualitative data. The findings are expected to highlight systemic barriers to skill development while also identifying scalable solutions such as public-private partnerships, technology-enabled learning, and curriculum reform. This study contributes to the broader discourse on workforce development by offering policy recommendations and practical insights for aligning education and training systems.

Keywords: Workforce skill, skill gap, employer expectations, workforce development, Educators

FINANCIAL INFRASTRUCTURE EVOLUTION AND DIGITAL TRANSFORMATION PATHWAYS IN EMERGING ECONOMIES: A MULTI-COUNTRY ANALYSIS (2004-2024) READINESS

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Abstract: This study examines the evolution of financial inclusion indicators across diverse emerging economies from 2004 to 2023, analyzing data from Bangladesh, Brazil, China, India, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Romania, Russian Federation, South Africa, Ukraine, and Venezuela. The research reveals significant heterogeneity in financial infrastructure development patterns, with notable variations in traditional banking penetration and emerging fintech adoption rates across different economic contexts. The analysis demonstrates substantial growth in ATM density and commercial bank branch networks across most countries, with China showing remarkable expansion from 9.6 ATMs per 100,000 adults in 2006 to 72.03 in 2023, while maintaining extensive commercial banking infrastructure. Similarly, India's ATM penetration increased from 2.28 to 24.96 per 100,000 adults between 2005 and 2023. Microfinance institution presence varies considerably, with countries like Peru and the Philippines showing robust microfinance ecosystems supporting over 150 borrowers per 1,000 adults, while others demonstrate limited penetration. The data reveals an inverse relationship between traditional banking infrastructure and economic development levels. Lower-income countries tend to exhibit higher commercial bank lending ratios relative to GDP, suggesting greater reliance on formal credit systems. Conversely, higher-income economies like Poland and Malaysia show more balanced financial ecosystems with moderate lending ratios but extensive ATM networks. Banking sector stability indicators, including Z-scores and net interest margins, highlight varying degrees of financial sector resilience. Countries experiencing economic transitions or political instability, such as Ukraine and Venezuela, demonstrate significant volatility in banking metrics and infrastructure development. The findings suggest that financial inclusion pathways differ substantially based on economic development stages, regulatory environments, and technological adoption capabilities. While traditional banking infrastructure remains crucial, the data indicates emerging opportunities for fintech solutions to address financial inclusion gaps, particularly in countries with limited physical banking presence but growing digital connectivity.

Keywords: Financial Inclusion index, Digital Transformation, emerging economies, financial infrastructure evolution, Financial Sector resilience

FINANCIAL BENEFITS FOR ORGANIZATIONS APPROVING MENTAL HEALTH DAY FOR THEIR EMPLOYEES

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Abstract: This study investigates the financial benefits resulting from the implementation of mental health days by organizations as part of their employee wellness programs. Mental health problems are the leading reasons for productivity loss and absence in the modern workplace, with organizations forfeiting billions of dollars annually in healthcare expenses and lost production (Goetzel et al., 2018). This paper explores the relationship between policies of mental health assistance—specifically paid mental health days—and significant financial consequences, including reducing turnover, saving healthcare costs, and increasing employee engagement. This study employed a qualitative secondary data analysis approach to examine the financial benefits associated with the approval of mental health days by organizations. Data was collected from a combination of peer-reviewed journal articles, organizational white papers, global health reports, and human resource case studies published between 2015 and 2023. Key data sources included publications from the World Health Organization (2020), American Psychiatric Association (2021), and empirical workplace studies such as Goetzel et al. (2018). The findings show that mental health days not only contribute to a psychologically safe work environment but also result in sustainable financial stability (APA, 2021). Firms that take an effort to ensure their workers' mental well-being are more likely to enhance worker productivity, reduce operating costs, and preserve competitive advantage. Thus, adding mental health days is a cost-effective and ethically commendable strategy for managing human resources in the contemporary world (WHO, 2020).

Keywords: mental health, worker wellness, organizational efficiency, worker productivity, absenteeism, fiscal savings

GREEN FINANCE AND CLIMATE ADAPTATION: PATHWAYS TO FOOD SECURITY IN SOUTH ASIA

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Abstract: Climate change in South Asia is gravely undermining food crop production and intensifying challenges to food security. This study investigates the impact of climate change on food security by examining the role of green finance in fostering climate adaptation. A panel dataset of seven South Asian economies, including Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka is employed, covering the period 1999 to 2023. After addressing cross-sectional dependence and stationarity issues, the Pooled Mean Group (PMG) autoregressive distributed lag (ARDL) model is applied for estimation. The empirical findings reveal that climate change variables including carbon dioxide emissions, precipitation, and temperature fluctuations significantly influence food production in the region. While carbon emissions and rising temperatures exert adverse long-run effects on food production, however, precipitation has a positive impact. It is found that green finance plays a positive role in enhancing agricultural production, as its coefficient is positive and statistically significant. These results suggest that green finance can serve as an effective instrument for mitigating the adverse impacts of climate change and supporting the development of climate-resilient agricultural systems for food security in South Asian countries.

Keywords: green finance, climate change, economic growth, sustainability

NEXUS OF INFLATION DYNAMICS AND MONETARY FACTORS IN SIX EUROPEAN UNION COUNTRIES

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Abstract: The present study is a comprehensive investigation of inflation and its relationship with monetary factors in Romania, Sweden, Hungary, Denmark, Czechia and Poland, six European Union (EU) countries. The empirical analysis is based on panel data from 2000 to 2024. The results of fixed effect model reveals that the growth of money increases inflation in the selected countries. The estimates also point out that increase in portfolio equity and percentage of wage earners in the population adversely affect inflation in the countries. The selection of fixed effects model indicates the importance of country specific dynamics that are further elaborated using Vector Autoregression (VAR) and Granger causality. The results of Granger causality test indicate unidirectional causality where money supply causes portfolio equity in all countries except Hungary where the portfolio equity causes money supply. Furthermore, the estimates highlight bi-directional causality between inflation and portfolio equity in case of Romania, Hungary and Sweden; and unidirectional causality running from inflation to portfolio equity in case of Denmark and Czechia and the reverse of this causality exists in case of Poland. The study then analyses shocks for policy recommendations. The study finds portfolio equity shock decreases inflation and money supply in Romania for three years; the same shock increases inflation in Hungary and increases money supply in Czechia. The shock of inflation remains complex as it decreases equity in the first year and then increase it in the later years in both Denmark and Sweden. The study concludes that inflation is deeply entrenched in the monetary factors like portfolio equity and money supply in the selected EU countries, but same policy cannot be recommended due to changing dynamics of these countries.

Keywords: Inflation, EU, Fixed Effect Model, VAR, Equity, Monetary Factors

ESG PERFORMANCE, GREEN BONDS, AND CREDIT RISK IN SCANDINAVIAN MARKETS

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Abstract: The integration of Environmental, Social, and Governance (ESG) considerations into financial decision-making has gained substantial momentum in recent years, yet their impact on credit markets remains underexplored, particularly in Scandinavia. This study examines the relationship between ESG performance, the issuance of green bonds, and credit risk among publicly listed firms in Norway, Sweden, and Denmark from 2013 to 2024. By employing panel regression analyses and incorporating firm-specific and market-level control variables, the research investigates how ESG scores influence both credit ratings and credit spreads. Preliminary findings reveal that higher ESG scores are positively associated with stronger credit ratings, suggesting that firms with better sustainability practices experience reduced default risk. Moreover, the issuance of green bonds appears to enhance credit ratings further, signaling a commitment to sustainable finance that is recognized by rating agencies and investors alike. At the bond level, improved ESG scores correlate with narrower credit spreads, indicating that investors demand lower risk premiums from firms demonstrating strong sustainability profiles. These results highlight the growing relevance of ESG integration for both corporate financing strategies and investor decision-making. The study underscores that sustainable finance is not only a matter of ethical responsibility but also a driver of financial resilience and competitiveness. Ultimately, the findings contribute to the ongoing debate on how capital markets can accelerate the transition toward sustainability by rewarding firms that embed ESG principles in their operations and funding structures.

Keywords: Green Bonds; Credit Risk; Credit Ratings; Credit Spreads; Sustainable Finance; Scandinavian Markets

FEDERATED LEARNING IN APPLIED FINANCE: A PRIVACY-PRESERVING APPROACH TO DATA-DRIVEN ANALYTICS

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Abstract: The increasing reliance on data-driven analytics in the financial sector has heightened concerns regarding privacy, regulatory compliance, and security. Conventional machine learning approaches often require centralized data aggregation, exposing sensitive financial information to risks of misuse and breaches. Federated learning (FL) provides a transformative alternative by enabling collaborative model training across multiple financial institutions without sharing raw data. Within applied finance, FL demonstrates significant potential in areas such as credit scoring, fraud detection, anti-money laundering, and risk management. Recent developments in secure aggregation, homomorphic encryption, and differential privacy further strengthen the resilience and trustworthiness of FL systems. This study presents a structured examination of FL architectures, including horizontal, vertical, and hybrid models, alongside the critical challenges of data heterogeneity, communication overhead, adversarial threats, and model drift. A comparative assessment between centralized and federated approaches highlights performance trade-offs, scalability considerations, and compliance with global regulations such as GDPR, PSD2, and RBI guidelines. The discussion underscores the promise of federated learning as a privacy-preserving paradigm that enables innovation in financial analytics while maintaining institutional trust and regulatory alignment.

Keywords: Federated learning, Applied finance, Privacy-preserving analytics, Financial risk management, Fraud detection, Credit scoring, Anti-money laundering, Secure aggregation, Differential privacy

FIN-TECH-DRIVEN INNOVATIONS AND THEIR IMPACT ON FINANCIAL INCLUSION: AN APPLIED FINANCE PERSPECTIVE

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Abstract: The rapid integration of financial technology (FinTech) into global markets has transformed the traditional financial landscape by enhancing accessibility, efficiency, and inclusivity. This study explores the role of applied finance in assessing the effectiveness of FinTech-driven innovations, such as digital payments, blockchain-based transactions, peer-to-peer lending, and robo-advisory services, in fostering financial inclusion. By employing empirical analysis of secondary financial data and case-based evidence from emerging economies, the paper highlights how these innovations reduce transaction costs, improve credit access for under banked populations, and mitigate systemic inefficiencies. The study further examines challenges such as cyber security risks, regulatory gaps, and financial literacy barriers that may constrain sustainable adoption. Findings suggest that a balanced framework combining technological advancement, regulatory oversight, and financial education is critical to achieving inclusive and resilient financial ecosystems. The implications extend to policymakers, investors, and financial institutions, underscoring the need for strategic collaboration in advancing digital finance solutions.

Keywords: Applied Finance, FinTech, Financial Inclusion, Digital Payments, Blockchain, Emerging Economies

ASSESSING THE ROLE OF GREEN BONDS IN FINANCING CLIMATE CHANGE MITIGATION AND ADAPTATION PROJECTS IN INDIA

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Abstract: Climate change is increasingly acknowledged as a significant global challenge, affecting lives, infrastructure, and economic growth, with its acceleration attributed to anthropogenic activities. In densely populated countries such as

India, elevated carbon emissions intensify ecological degradation, necessitating the adoption of sustainable practices. In this context, green bonds have emerged as a crucial financial instrument for mobilizing capital to address climate change mitigation and adaptation. This study constructs a conceptual framework based exclusively on secondary data to assess the role of green bonds at both the global and Indian levels. The research identifies eligible project categories financed by green bonds, analyzes the risks they mitigate, and examines their integration with blockchain technology to enhance transparency and efficiency. A SWOC (Strengths, Weaknesses, Opportunities, and Challenges) analysis provides insights into the dynamics of green investment in India. The findings indicate that green bonds positively contribute to mitigation efforts yet reveal gaps such as the need to expand focus on emerging markets, small and medium enterprises (SMEs), social inclusion, impact metric standardization, secondary green bond markets, and alignment with the Sustainable Development Goals (SDGs). Overall, green bonds are demonstrated to be a potent tool in safeguarding the planet from climate change, with recommendations for further expanding their reach and effectiveness in India and globally.

Keywords: Green Bonds, Climate Change, Anthropogenic Activities, Sustainable

THE ROLE OF FINTECH ADOPTION IN ENHANCING FINANCIAL INCLUSION: EVIDENCE FROM EMERGING ECONOMIES

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Abstract: Financial inclusion remains a vital challenge for emerging economies, where many people lack access to formal financial services. This study investigates how adopting financial technology (FinTech) can help bridge this divide by offering affordable, accessible, and innovative financial options. By analyzing survey data from micro-entrepreneurs and low-income households, the research examines how mobile banking, peer-to-peer lending, and digital wallets promote inclusion. Results indicate that FinTech platforms greatly lower transaction costs and reduce information gaps, allowing marginalized groups to participate more fully in financial markets. Additionally, digital credit scoring models that utilize alternative data improve credit access for unbanked individuals. The study also emphasizes the role of financial literacy as a moderator, showing that higher literacy levels enhance the benefits of FinTech adoption. Nonetheless, issues like cybersecurity threats, regulatory uncertainty, and the digital divide remain. Policy recommendations include developing supportive regulations and implementing targeted digital literacy initiatives. Overall, the research highlights FinTech's potential to foster inclusive growth and support the United Nations' Sustainable Development Goals (SDG 8 and SDG 9).

Keywords: FinTech Adoption, Financial Inclusion, Emerging Economies, Digital Banking, Sustainable Development Goals (SDGs)

IS ECONOMICS A DISMAL SCIENCE?

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Abstract: Economics was first called the “dismal science” in the Scottish philosopher Thomas Carlyle’s 1849 essay “An Occasional discourse on the Negro Question.” Carlyle criticizes economists for their connection to the abolition movement. Adam Smith had already pointed (1723-1790) out that economic development and inequality go hand in hand while Tomas Malthus (1766-1834) forecasted that economic means always grow slower than economic needs. The lecture will focus on what happened afterwards and whether one can defend that economics is still a dismal science today. This depends of course on that fact whether economics is indeed light bearing as claimed by Paul Samuelson (1915-2009) or fruit bearing as pointed out by Jan Tinbergen (1903-1994). It also depends on the philosophical vision on mankind that economics is based on such as the one of Henri Bergson (1859-1941) and Alfred Müller-Armack (1901-1978). In the end each of us has to answer the question whether to him or her economics is a dismal science and whether being a dismal science helps to be useful and enlightening.

Keywords: History of economic thought, Economic History, Political Economy, Economic Development, Social Market Economy

DO EUROBONDS HELP?

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Abstract: Originally, the term "Eurobonds" referred to bonds issued outside a country's own currency area, usually on European financial markets. Eurobonds, in their new sense of collective European bond loans, have existed since fifty years ago, when the EU was still the European Economic Community. It is obvious that Eurobonds will continue to be used frequently and extensively in the future, not only for military expenditures but also as a crisis instrument in the multi-year budget and thus possibly for refinancing an EU member state with excessive government debt, instead of the ECB buying up debt. With dollar bond prices plummeting, it is crucial that comparable European safe assets exist. Eurobonds are as old as the EU. They do not need to be introduced on a significant scale; they have been around for a long time and will continue to be necessary for the capital markets union, for financial sustainability, and for a strong position of the euro thanks to sufficient common safe assets. If Eurobonds are used to restructure the excessive national debt of the Member States, there are significant advantages: all Member States pay lower interest on their debt, the euro becomes more stable, and the ECB no longer needs to buy up bonds from Member States on a large scale.

Keywords: Eurobonds, EU, government debt, refinancing, safe assets

MANAGEMENT IN AN INTERNATIONALIZING WORLD

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Abstract: There is a tension between the internationalisation of the economy and, despite the European Union, nationalisation of public management behind the walls of national government fortresses and closed political systems (e.g. still no European list of candidates in the European elections). There are three reasons for internalization: Convergence of consumer preference that makes exports easier which leads to "born globals" without domestic market power, Increased capital intensity of production demands higher turnovers which leads to supply on foreign markets, and Speed up of technological developments leading to larger R&D implicating profit requirements that lead to international introduction of products. Internationalisation is not exclusively taking place in business but also on the level of public management. Example: National macroeconomic policy is less effective due to "leakages" of policies. Government policy must create conditions for economic development of businesses in the framework of internationalisation of the world economy. Government meets internalization. But is the public manager ready for this? International organisation like the EU can teach us little about new public management skills. The support of public management is necessary for the internationalisation of the business sector. Objectives of the government must change: Interest in European integration (e.g. euro adoption), Bottleneck policy for education, Better infrastructure (investment rate only half of the 1960s), Alert technology policy, Increase of national savings rate (S/Y), Foster industrial policy at European level, Interest in environment and climate change in the European framework (e.g. Green Deal), Lowering the burden of taxes and social premiums for businesses, and Harmonious cooperation with the social partners.

Keywords: Internalisation, public management, internalization agenda

FORECASTING OUTPUT GAPS AND GROWTH THROUGH ECONOMIC TENDENCY SURVEYS IN TIMES OF CRISES: A MODEL APPROACH

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Abstract: Forecasting output gaps and growth in the euro area is challenging under normal circumstances. Now circumstances are far from normal and such forecasting has become almost impossible with conventional tools. There are wars going on in the Middle-East and we are also facing the war in Ukraine that started on 24 February 2022 and European year-on-year inflation jumped to 9.1% in August 2022 whereas it was only 3% one year earlier. Now it is approaching the target of 2%. The ECB policy interest rate moved from around zero at the beginning of 2022 to 4% in 2023 and is now back to 2%. International organisations and national economic institutes have frequently revised their estimates downward for the economic development in the year 2025. This paper investigates whether a less conventional forecasting method, a modelling approach based on economic tendency surveys can produce adequate estimates for 2025 in which growth, output gaps and unemployment fit together. Forecasting economic growth is a major aim of economic tendency surveys like the EU Harmonised Business and Consumers Surveys. So far, the results of these tendency surveys

have shown a high correlation with the successive waves of the COVID 19 pandemic and with those of the war in Ukraine and the Middle-East.

Keywords: Forecasting, modeling, economic tendency surveys, output gaps, Ukraine

DOES SOCIAL PROTECTION INCREASE SOCIAL SECURITY?

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Abstract: The basic idea of this paper is that social security as a major element of human welfare is not only a function of protection by means of social benefits in case of e.g. unemployment, disability and need but also of the revealed or expected possibilities to get a job. Starting from high levels of employment and relatively low protection levels after the war is no wonder that an explicit identification occurred between increasing social protection and increasing social security. Even today in the literature on the Welfare State these words are generally used as synonyms. This equalization however would implicate that a reduction of social protection is a reduction of social security by definition. The paper argues that the postwar period in which increases in social protection and social security seemed to go hand in hand was a special period in history with special conditions that can mislead us about the present situation and about long term dynamics of the Welfare State. This means that at present a reduction of social protection, i.e. a reduction in social benefit levels does not necessarily have a long term proportional negative effect on social security.

Keywords: Social security, social protection, Krugman curve, replacement rate, employment rate

SUSTAINABLE DEVELOPMENT GOALS IN A SOCIAL RESPONSIBILITY OF PUBLIC ADMINISTRATION PERSPECTIVE

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Abstract: The purpose of this paper is to formulate and illustrate a possible point of view of the social responsibility of public administration in the making and in the implementation of the Sustainable Development Goals (SDGs). Public administration is a key sector, employing half a billion people globally. Therefore, it appears meaningful to embark in such operation as to define the place of public administration vis-à-vis the SDG. To do so, this paper provides observations, data and recommendations of possible ways to consider public administration within the framework of the SDGs. In doing so, this paper embodies also a critique of the SDGs from a public administration perspective. Questions asked include “What is the role of public administration in implementing the SDGs”, and “What could SDGs mandate to improve public administration”. The paper draws examples and engages in specific Goals and Targets, which are the second level specification of the SDGs.

Keywords: SDGs, poverty, growth, justice, institution building

INTERNATIONAL COMPETITIVENESS INDICATORS AS A PROXY FOR SOCIALLY RESPONSIBLE PUBLIC ADMINISTRATION

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Abstract: The concept of Social Responsibility of Public Administration is relatively new. However, it has been a long time since well-known international organizations such as the OECD, the World Bank and others have been publishing several indicators which refer to several performance indicators. Moreover, the European Union and the European Commission have also been publishing reports regarding a series of aspects of socioeconomic life which –to some extent– fall within the responsibility of member-states’ public administrations. Finally, there are private institutions such as the International Management Development (IMD) and the Massachusetts Institute of Technology (MIT) among others which also provide performance indicators for public (governmental) agencies. The purpose of this paper is to demonstrate that the use of such indicators referring to public administrations can show how well public administrations do their work. In other words, these indicators can be a proxy for public administration’s social responsibility.

Keywords: Public Administration, Social Responsibility, Performance, Competitiveness

RECOGNIZING AND VALORIZING ENGAGEMENT AND PLURALITY: FRONTIERS OF AN EVOLVING SOCIAL RESPONSIBILITY IN EUROPEAN PUBLIC ORGANIZATIONS

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Abstract: The role of public organizations is not only to fulfil their core mission, but also to be accountable for their choices and actions, to involve stakeholders in a collaborative approach, and to influence, through their actions, the development of widespread awareness of the different spheres of responsibility. Public organizations have a social purpose par excellence: they exist to meet the needs of communities, large or small. However, the concept of need cannot be limited to what is perceived by citizens here and now; it extends far beyond that to include what is relevant to driving long-term improvement, evolution, and well-being. Public administrations, as the expression of communities, are the first organizations invested with this role. Indeed, trust in them is one of the leading indicators of a society's well-being. It is essential to foster contexts that promote the co-creation of long-term social value, characterized by quality and frequency of stakeholder engagement, consideration of a plurality of voices, and emphasis on valorizing diversity, as well as attention to language and its impact. To discuss current approaches in this regard and how to support their advancement, the study examines municipalities in a sample of European capitals, which are both relatively close and expressive of different cultures, and are highly significant for bringing out nuances in a comparative perspective. In particular, based on a qualitative approach, the analysis concerns the contents of reports, plans, and web pages of these municipalities, with specific reference to the spheres of stakeholder engagement, sustainability reporting, participatory budgeting, commitment to enhancing diversity, and non-stereotypical communication. The aim is to investigate different levels of temporal projection in the discourse on social value themes and how these levels of projection relate to different spheres of social engagement.

Keywords: European municipalities, accountability, invisible stakeholders, diversity, engagement

CIRCULAR MIGRATION IN INDIA: A STUDY OF CAUSES AND CONSEQUENCES OF DEFICIENT PUBLIC GOVERNANCE MECHANISM IN ODISHA

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Abstract: The saga of uneven development in India, with growth taking place faster at urban centres and the neglect of the hinterland, have a major cause behind pushing people to migrate from rural to urban areas. The agglomerated centres that have witnessed a faster growth trajectory are mostly located in the northern, western and southern parts of the country. These agglomerated centres have become the hubs of capitalistic expansion, which significantly depend on cheap labour from the rural peripheries. Since the capitalists always want to cut down labour cost, they have started increasingly demanding footloose labourers – who are otherwise known as “circular migrants” – for whom they do not need to provide any sort of entitlements that protect their dignity. They are mainly sourced from the lower-income states where these pools of cheap labourers are found in abundance. Migration has been taken as a means to diversify income and as a means to earn during the lean agricultural season. The nature and direction of short-term circular migration is not uniform across states and often exhibits peculiarity. In India, nearly two-third of short-term circular migration takes place to urban centres and rest to rural areas. While most of the short-term migration from low-income states takes place to urban centres of another (high-income) state, the high-income states experience intra-state migration. The seasonal migration from Odisha as a whole and specifically from Western and Southern Odisha are important points of reference in this discourse. The labourers from these sub-regions form a part of the migrant population that is poor, and the receiving states do not invest in the betterment of their living conditions. They eventually become surplus labour in the urban centres whose cost is kept low, and their conditions remain extremely vulnerable in the host locations. This research paper is extracted from an elaborate report based on a field study conducted in the last quarter of 2020 which made an attempt to examine what happened to migrant labourers in the aftermath of the nation-wide lockdown imposed during first-half of 2020 in four migration prone districts of Odisha – Kalahandi, Koraput, Nabarangpur and Rayagada. Although the main research question of the original study was the coping strategies adopted by returnee migrant labourers, this paper makes an attempt to look at the causes and consequences of the failure of public governance mechanism vis-à-vis circular migration while also looking at different policy options towards addressing the root causes.

Keywords: circular migration, public governance, deficiency

GEOLOGICAL FACTORS INFLUENCING THE ECONOMIC POTENTIAL OF MINERAL DEPOSITS

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Abstract: The economic potential of mineral deposits is largely determined by geological factors that control their formation, distribution, and mineral grade. This study examines the relationship between geological characteristics and the economic value of mineral deposits through an integrated analysis of lithology, structural geology, alteration, and mineralization processes. Field mapping, petrographic observations, and geochemical analyses were conducted to evaluate the influence of host rocks, fault systems, and hydrothermal activity on ore localization. The findings reveal that geological structures such as faults and fractures play a critical role in concentrating valuable minerals and controlling their spatial distribution. Variations in rock types and alteration zones also contribute to differences in ore grade and overall economic viability. Furthermore, the study emphasizes that mineralisation is a key process influencing the economic potential of both metallic and non-metallic commodities. Hydrothermal processes, tectonic activity, and mineral assemblage variations are identified as major factors governing ore formation and metal recovery potential. Understanding the relationship between mineralisation style, deposit characteristics, and geological setting is essential for reliable resource evaluation and strategic exploration planning. This research highlights the importance of integrating geological, geochemical, and economic assessments to accurately determine the feasibility of mineral resource development. Such integration not only improves the precision of exploration models but also supports sustainable management of mineral-based commodities, ensuring efficient utilization of natural resources and long-term economic benefits.

Keywords: mineralisation for economic commodity, mineral deposits, geological research

ECONOMIC RESILIENCE IN POST-PANDEMIC ERA: A 2025 PERSPECTIVE

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Abstract: The COVID-19 pandemic caused unprecedented disruptions to global economic systems, exposing structural weaknesses and testing the resilience of nations. As the world transitions into 2025, economic resilience has become a key focus in rebuilding sustainable and adaptive economies. This study analyzes the main drivers of economic resilience in the post-pandemic era, emphasizing innovation, digital transformation, fiscal stability, and social inclusiveness. Using comparative data from emerging and developed economies, the research evaluates how policy responses, technological adoption, and diversification strategies contribute to long-term recovery and stability. The findings suggest that economies with strong digital infrastructure, effective governance, and diversified industrial bases have demonstrated greater adaptability to global shocks. Moreover, human capital investment and green economic initiatives are identified as crucial elements in strengthening economic resilience. The study concludes that achieving sustainable economic growth in 2025 requires an integrated approach that balances economic efficiency, social equity, and environmental responsibility. These insights offer valuable guidance for policymakers and stakeholders seeking to build more resilient and inclusive post-pandemic economies.

Keywords: Economic Resilience, Post-pandemic recovery, Digital transformation, Sustainable growth, Fiscal stability, Innovation, Green economy

TURKISH SMOKERS' PERCEPTION OF CIGARETTE PACKAGING WARNINGS THROUGH THE LENS OF BEHAVIORAL ECONOMICS

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Abstract: Tobacco use is not only an individual health problem; it is also a multidimensional problem that creates serious burdens on the social, economic and health system. For this reason, countries develop behavioral-based strategies in addition to legal regulations in the fight against tobacco. Tobacco control policies in Türkiye have been shaped in line with the World Health Organization's Framework Convention on Tobacco Control (WHO FCTC) and MPOWER strategy. Within the scope of the "Warn" component of these strategies, warning labels and fear-themed visuals on cigarette packs are used to increase individuals' risk perception and strengthen their intention to quit smoking. Behavioral economics argues that individuals do not always make rational decisions, but are influenced by cognitive biases,

emotional reactions and environmental factors. Within this framework, nudge theory aims to guide individuals towards healthier choices without restricting their free will. Warning images on cigarette packs are considered as elements of “choice architecture” that affect individuals' automatic decision-making mechanisms. Research shows that these visuals increase motivation to quit smoking through emotional reactions such as fear, disgust and guilt. In this study, 400 current smokers in Türkiye were administered an online survey about cigarette packs. When asked “When you see the legal health warnings on cigarette packs, what effect do these warnings have on you?” 68.97% of the participants answered “My desire to smoke does not change”.

Keywords: Cigarette packs, behavioral economics, public health, Türkiye, nudge

THEORIES OF INFLATION, GEOECONOMICS, AND GEOPOLITICS. KEY CONCEPTS, DEFINITIONS, AND IMPACT AT THE LEVEL OF EU-27 MEMBER STATES DURING THE PERIOD 2000–2024. A COMPARATIVE-HISTORICAL PERSPECTIVE AND THE CHARACTERIZATION OF THE MAIN CAUSES AND MEASURES AT THE LEVEL OF MEMBER STATES

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Abstract: In this paper, the causality between inflation and inflation uncertainty in Romania is analyzed. The aim is to demonstrate that inflation significantly causes inflation uncertainty, in line with Friedman’s hypothesis. This hypothesis draws upon Friedman’s theory concerning the determination of nominal income. The study examines economic data and, with the aid of several bibliographic analyses conducted using VOSviewer, highlights inflation expectations. The research objective is to delimit and assess the ways in which inflation theories can explain price developments in the member states of the European Union, against the background of geo-economic and geopolitical determinants observed during the period 2000–2024. The investigation seeks to formulate a coherent perspective on the interaction between monetary mechanisms and the real structures of European economies, under conditions of specific institutional integration and in the presence of external shocks identified in the energy, trade, and security domains. It is based on the observation that price dynamics within the EU-27 cannot be attributed to a single set of causes and that the analysis requires a theoretical framework encompassing both explanations derived from monetary models and transmission channels associated with trade dependencies, the configuration of the energy mix, and the institutional constraints of the monetary union. The immediate purpose of the report is to establish the conceptual and historical ground of the doctoral research and to define the questions that will guide subsequent analytical stages. The methodology is designed to ensure consistency among hypotheses, data sources, and interpretations. In the first stage, an analytical review of the literature on inflation theories and their applicability to European economies is conducted, with emphasis on the validation conditions of the mechanisms proposed by each family of models. In parallel, literature on geo-economics and geopolitics is integrated, highlighting the channels through which external shocks and strategic decisions alter relative prices and may generate persistent deviations from the inflation target. In the stage of historical contextualization, homogeneous sub-periods within the 2000–2024 interval are delineated, based on regime shifts identified in the literature and in official data. The periodization does not aim at an exhaustive chronology but at a structuring that enables causal attribution of inflation variations to observable shocks and policies. For this stage, harmonized time series on inflation and its components are used, complemented by indicators concerning factor costs, productivity, and variables involved in the price–wage transmission chain. The sources are institutional, with priority given to Eurostat, the ECB, the IMF, and the OECD; for graphical syntheses and rapid comparisons, commercial databases may also be employed, provided that methodological notes and definitions are duly respected.

Keywords: pandemic disruptions, geopolitical volatility, macroeconomic environment, uncertainty surrounding inflation

CONSIDERATIONS ON THE IMPORTANCE OF ECONOMIC INDICATORS IN THE ENTITY'S COMMUNICATION WITH THE BUSINESS ENVIRONMENT

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Abstract: Business actors, owners, investors, and creditors need concrete information about any event that could affect businesses and the value of an investment. Thus, it becomes essential to provide relevant and correctly established economic indicators, requested both by capital markets and authorities. In addition, frequent analyses of stakeholders and analyses of the political situation are necessary before processes of mergers, acquisitions, or divisions of entities. Regarding the communication of economic indicators, it consists of planning objectives and how to use resources, developing strategies, making decisions, and initiating actions. The existence of factors such as the multitude of objectives, the complexity of interests, the uncertainty of situations, and the unexpected reactions of the environment

changes plans and transforms decisions. It is the duty of managers to synchronize and harmonize the timing and space of actions, desires, and realities through the coordination function. In this case, the process of establishing and communicating economic indicators must not lack cohesion, continuity, and dynamism, which together allow the achievement of the entity's specific objectives. Therefore, we can say that a fundamental component of the coordination function is communication, which also includes the communication of economic indicators. Communication plays a vital role in the dissemination of economic indicators and provides an overview of an entity's commercial, social, and environmental context. A wide range of indicators determine the value of an entity; some of these indicators are financial or tangible in nature, while others, such as intellectual capital, competition, and energy security, are non-financial indicators.

Keywords: investors, communication, economic indicators, entity

DIGITALIZATION: AN OPPORTUNITY IN COMPANIES' COMMUNICATION WITH STAKEHOLDERS

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Abstract: We live in a period where a company's reputation is its most important asset, which is not achieved once and for all, but is continuously built through effective communication on any platforms such as Facebook, Airbnb, Research Gate, etc. Each digital platform fosters connections, determines the truthfulness or falsehood of economic information, and prioritizes events. It is important both how economic information is disseminated using new tools and how the most appropriate communication channel is developed for different users, starting from a profound change in corporate culture. Additionally, it is important to change the mindsets and practices that have been used, to put clients in contact with official information, to make data accessible, to expand the understanding of its analysis, and to support investors and other stakeholders in making correct decisions. It is essential to understand the rules and language of the communication platforms used; to overcome technical aspects; to create communities around specific topics; and to develop among citizens the ability to read and understand economic information. The digitization process is complex and demanding; therefore, the most recommended approach is a continuous process of observing how it is implemented by companies. The use of digital models for planning, designing, and continuously monitoring the communication process highlights companies' interest in digital forms of communication. We consider it important to continuously observe and evaluate the implementation of digitization processes in companies, given the complex and demanding nature of this process.

Keywords: stakeholders, companies, communication, digitalization

INSTITUTIONAL QUALITY AS A MEDIATOR IN THE IMPACT OF EUROPEAN UNION FUNDS: COMPARATIVE EVIDENCE FROM 2013 AND 2021

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Abstract: This research delves into the complex relationship between the European Structural and Investment Funds, institutional quality, innovation, and economic development in European Union member states, with a specific focus on the reference years 2013 and 2021. Using a multi-group structural equation model, the analysis explores both the direct and indirect effects of these financial instruments on socio-economic development. The findings reveal that European funds are consistently allocated to countries with weaker institutional performance. However, the robustness of the research is underscored by the significant positive influences of government effectiveness and control of corruption on research investment and GDP per capita, demonstrating that institutional quality is the primary channel through which these funds stimulate economic development. A significant structural shift is observed between the two periods. In the 2007–2013 programming phase, the effects of EU funds were mainly mediated by government effectiveness, whereas in 2014–2020, the control of corruption became the key mechanism transmitting the impact on development outcomes. Despite the continued targeting of less developed economies, the indirect effects—through institutional quality and research investment—have grown stronger and more consistent over time. The analysis highlights a transition from a financial logic of absorption to an institutional logic of efficiency and sustainability, reflecting the growing maturity of the mechanisms through which European policies foster economic convergence across the Union.

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Recovery and Resilience Plan (PNRR) - Pillar III, Component C9, Investment I8 (PNRR/2022/C9/MCID/I8) - Development of a program to attract highly specialised human resources from abroad in research, development and innovation activities.

Keywords: European Structural and Investment Funds, control of corruption, government effectiveness, and economic development

RISK ANALYSIS FOR EUROPEAN AUTOMOTIVE COMPANIES

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Abstract: The article analyses the main risk categories affecting European automotive companies, given the transition to electric mobility, regulatory pressures and global economic volatility. The study uses a mixed approach, combining quantitative analysis of financial and market indicators (raw material costs, exchange rate volatility, demand dynamics) with qualitative assessment of strategic and operational factors (environmental policies, dependence on supply chains, digitalisation). The research highlights a high exposure to financial and operational risks, accentuated by the geopolitical context and the energy crisis. At the same time, companies that adopt green technologies and advanced digital solutions reduce their vulnerabilities and gain competitive advantage. Proactive risk management, based on diversification, innovation and strategic partnerships, is essential to increase the resilience and sustainability of European automotive companies in the long term.

Keywords: financial risk; operational risk; European automotive industry; energy transition; electric mobility

ANALYSIS OF THE PERFORMANCE-RISK CORRELATION FOR EUROPEAN ENERGY COMPANIES

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Abstract: The article investigates the relationship between financial performance and riskiness of European energy companies, in light of the energy transition and sustainability pressures. The research is based on an econometric analysis of financial data collected from companies listed on the main European stock exchanges, using indicators such as return on equity, share price volatility and debt/equity ratio. Correlations are tested using statistical methods, complemented by a qualitative assessment of sector-specific risk factors. The study reveals a negative correlation between the level of financial risk and long-term sustainable performance, but also significant variability determined by the energy mix and national decarbonization policies. A strategy to balance performance and risk, based on green investments and diversification, is essential to strengthen the competitiveness of European energy companies in the context of the transition to a low-carbon economy.

Keywords: financial performance; risk; decarbonization; risk management; sustainability

THE INVOLVEMENT OF ARTIFICIAL INTELLIGENCE IN DIGITAL MARKETING

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Abstract: The accelerated digital transformations of recent decades have generated a series of fundamental changes in the way organizations interact with consumers, promote their products, and build their brand identity. In this new digital ecosystem, Artificial Intelligence (AI) has become not only an innovative technological tool but also a decisive factor of competitiveness. From analyzing consumer behavior in real time to automating advertising campaigns and personalizing messages, AI has altered the traditional paradigms of marketing. Equally, the general benefits of AI in marketing are analyzed—such as process efficiency, increased customer loyalty, cost optimization, and personalized content generation—alongside the associated challenges: risks regarding data privacy, the potential erosion of human creativity, as well as ethical dilemmas related to automating customer interactions. On this basis, the project proposes a reflection on the future of digital marketing in the AI era, anticipating emerging trends and outlining possible scenarios for the coming years. Through this approach, the paper offers a comprehensive perspective on the transformative role of artificial intelligence in digital marketing and aims to contribute to a deeper understanding of the interaction between technology, business, and society in the information age. It is an invitation for critical analysis, as well as openness to innovation, at a time when AI is no longer just an option but a necessity for long-term success in the contemporary competitive environment.

Keywords: digital marketing, artificial intelligence, machine learning, Natural Language Processing (NLP)

IMPLEMENTATION OF ARTIFICIAL INTELLIGENCE IN THE BUSINESS MODEL

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Abstract: We live in an era characterized by accelerated technological evolution, in which artificial intelligence (AI) is becoming a key factor in social, economic, and cultural transformation. The use of artificial intelligence is rapidly expanding across all fields of activity — from healthcare, education, and industry to financial services and e-commerce — influencing not only the way we work or communicate but also how businesses build and adapt their business models. The business model describes how an organization creates, delivers, and captures value. It includes essential elements such as the value proposition offered to customers, the targeted customer segments, distribution channels, customer relationships, revenue streams, key resources, core activities, strategic partnerships, and cost structure. In an increasingly volatile and digitalized business environment, business models are no longer static. Organizations are compelled to continuously rethink and adapt their models to respond to market challenges, consumer preferences, and technological opportunities. Artificial intelligence refers to the simulation of human intelligence processes by computer systems. These processes include learning (acquiring information and rules for using that information), reasoning (using rules to reach approximate or definite conclusions), and self-correction. AI encompasses a wide range of technologies, such as machine learning, natural language processing, autonomous robots, and computer vision systems, which are profoundly transforming the way businesses operate.

Keywords: artificial intelligence, business model, digital marketing, purchasing behavior

ANALYSIS AND INFLUENCE OF ADVERTISING ON THE CONSUMER'S PURCHASE DECISION

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Abstract: We live in a constantly developing society. Nowadays, everything around us is evolving at an extraordinary speed. People have become fans of online shopping and more. Stores are overwhelmed by consumers daily. Whether they need the product or not, people tend to buy something all the time. What is interesting is how consumers make decisions related to purchasing a product. Advertising is an important factor in the decision to buy any product on the market. The ads broadcast have a strong impact on the purchase decision. It is true that when a product is more visible both on big screens and online, it will be given greater importance, whether simply out of curiosity or for other reasons, such as the product being offered at a reduced price. Product notoriety is often decisive for the buyer, especially when the quality of competing products is similar. Even a high-quality product can be overlooked if it lacks market recognition. In a competitive market, consumers choose freely, and pharmacies with more customers generate higher revenues and can offer better products. A survey was conducted to identify the influence of advertising on the purchasing decisions of pharmaceutical products and to determine who influences these decisions (doctors, pharmacists, family, friends, advertisements, etc.). The survey included 22 questions and was distributed via social media, email, and messenger, receiving 160 responses balanced across gender, urban/rural environment, and various age groups. The results show that advertising is perceived as manipulative by the majority of respondents, and its impact on purchasing decisions is moderate, being much more noticeable among women and young people. A large portion of consumers seek information before buying pharmaceutical products, mainly relying on recommendations from doctors and pharmacists, while advertisements and the internet have a limited impact. Pharmaceutical advertising spots have little influence, and promotion through the appearance of doctors or celebrities generally does not lead to the purchase of the respective products. Most respondents avoid advertisements, and the frequency of advertising spots does not affect their buying decisions. The preferred pharmacy is often chosen out of habit or due to advantageous prices, not necessarily because of product quality. In conclusion, advertising plays an important role in society by informing, persuading, and reminding consumers about products, but in the pharmaceutical field, consumers are cautious and primarily rely on the recommendations of health professionals.

Keywords: Advertising, consumer behavior, purchase decision, brand, marketing strategy

ECONOMIC INEQUALITY: KEY CONCEPTS, EVOLUTIONS, AND THE TRANSFORMATION OF ITS CAUSES FROM A COMPARATIVE HISTORICAL PERSPECTIVE (2000–2024). SOCIO-ECONOMIC IMPACT

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Abstract: This research analyzes the evolution of economic inequality between 2000 and 2024, emphasizing the structural and conjunctural transformations that shaped global and regional disparities. The study adopts a comparative historical perspective to identify how income and wealth distribution patterns have changed under the influence of globalization, digitalization, financial crises, and the COVID-19 pandemic. Through a bibliometric review and econometric analysis based on panel data, the paper examines the relationship between inequality, economic growth, and social mobility, using indicators such as the Gini coefficient, poverty rates, top-income shares, GDP per capita, and the Human Development Index (HDI). The empirical findings reveal that while global inequality has slightly declined due to the fast economic growth of emerging economies, intra-national disparities have deepened in both developed and developing regions. The analysis highlights the structural role of fiscal policies, access to education and health, and labor market polarization in sustaining long-term inequality. Moreover, the report underscores the social and political implications of inequality—its negative effects on sustainable growth, social cohesion, and institutional stability. By integrating classical and modern theories with quantitative evidence, this study contributes to a holistic understanding of the dynamics of inequality in the 21st century. The results suggest that inclusive public policies, progressive taxation, and social investments are key to reducing disparities and promoting equitable economic development.

Keywords: economic inequality, income distribution, social equity, economic growth, public policy

THE IMPACT OF FOREIGN DIRECT INVESTMENT ON ECONOMIES

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Abstract: Finding the best investment opportunities is encouraged by both the growing interest in foreign direct investment and the competition between developed and emerging nations. Consequently, we can formulate the research question as follows: what is the impact of foreign direct investment on economic growth and economies in general? For the purpose of the research, we adopted two study hypotheses: a first set of predictions showed that foreign direct investment has a positive impact on economic growth in developing countries. The second is that the importance of the research lies in the awareness that foreign direct investment plays the role of the main engine of the economic development process. Foreign direct investment plays a consolidating role in filling the deficit that may exist among local funds, through their ability to transfer advanced technology to the host country. Another way to solve the problem is the related capabilities to train national workers and provide them with skills. It should also be noted that advanced production, marketing and management increase employment opportunities and enhance the productivity of individual institutions and, therefore, improve economic performance. The role of foreign direct investment has increased globally due to the returns obtained in host countries. With the advent of globalization, many developing countries are in dire need of foreign direct investment due to reduced domestic resources resulting from insufficient domestic savings. Loans are the alternative option. Due to the results, foreign nations have demonstrated their inefficiency, as most developing nations suffer from the inability to meet their obligations. Thus, given the increase in debt indicators and inflated costs, the sources of financing that remain available are limited to attracting FDI, in parallel with stimulating local investments. FDI constitutes one of the most important capitals that have experienced great development due to their vital role in the transfer of modern technologies, in addition to contributing to capital accumulation, increasing the efficiency of human capital by improving skills and experience. To attract FDI, countries have intensified their efforts by removing barriers and obstacles, providing incentives and guarantees that facilitate entry into the local market. Therefore, we will try, through this paper, to present the most important characteristics of the economies of developing countries, and then the point of view in favor of and opposition to foreign direct investment. Then, we extract their importance from the practical reality, after identifying the most important characteristics of these countries.

Keywords: FDI, globalization, economic impact

MAPPING KNOWLEDGE AT THE INTERSECTION OF TAXATION AND DIGITALIZATION

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Abstract: The interaction between taxation and digitalization has become a central theme in contemporary economic and

administrative research, reflecting both technological innovation and the challenges of fiscal governance in the digital age. This article explores the evolution of the scientific literature at the intersection of tax systems and digital transformation through a bibliometric analysis based on Web of Science data and conducted with the Bibliometrix package in R. The study identifies a corpus of 1,731 documents published between 1976 and 2025, authored by more than 3,200 scholars across 911 sources. The results reveal a dynamic growth trajectory, with a particularly sharp increase after 2015, coinciding with the rise of e-invoicing, blockchain applications, artificial intelligence, and debates on the taxation of digital platforms. Citation analysis highlights the duality of the field: while classical themes such as tax administration, income taxation, and compliance ethics remain central, emerging topics like cryptocurrency taxation, environmental taxes, and digital governance are gaining significant attention. Conceptual mapping shows a polycentric structure built around three core pillars: tax institutions and fiscal policy, administrative governance and efficiency, and taxpayer behavior and ethics. Themes such as tax compliance and fiscal administration act as “motor topics,” while digitalization and tax policy represent expanding research fronts. Thematic evolution demonstrates a shift from traditional concerns to innovative issues, driven by global policy initiatives such as the EU “VAT in the Digital Age” package and OECD frameworks for digital tax governance. The findings underscore both opportunities and challenges. While digitalization enhances efficiency, transparency, and voluntary compliance, it also raises issues of cybersecurity, interoperability, and inclusiveness, especially in emerging economies. The article concludes that the taxation–digitalization nexus is undergoing accelerated maturation, combining continuity with innovation. Future research must integrate interdisciplinary approaches to address equity, sustainability, and institutional adaptation in an increasingly digital global economy.

Keywords: Taxation Systems, Digitalization, Fiscal Administration, Bibliometric Analysis, Tax Compliance

THE FINANCIAL AND ACCOUNTING IMPLICATIONS AND PERSPECTIVES OF ENTITY MERGERS IN THE ERA OF SMART ACCOUNTING

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Abstract: Entity mergers are complex operations involving the consolidation of the assets and activities of two or more organizations. In the context of the smart accounting era, the financial and accounting processes associated with mergers benefit from automation, artificial intelligence, and predictive analytics. Current perspectives include the use of blockchain technologies for transaction transparency, integrated ERP software for accounting data harmonization, and machine learning algorithms for rapid asset and liability valuation. The major financial and accounting implications involve recalculating the fair values of acquired assets, recognizing goodwill, treating merger differences, and preparing pro forma financial statements. Smart accounting facilitates financial due diligence, identifies synergies, and reduces risks through real-time analysis. Challenges include harmonizing different accounting policies, reconciling databases, and ensuring compliance with international standards (IAS/IFRS). Digitizing accounting processes accelerates post-merger integration, improves financial reporting, and provides management with advanced decision-making tools. The future outlook points to an increase in cross-border mergers supported by global digital infrastructures, which simplify communication and standardize financial information between entities in different jurisdictions.

Keywords: mergers, smart accounting, impact, difficulties, opportunities

SPECIFICS OF ABSORPTION MERGERS BETWEEN ENTITIES WITH NEGATIVE EQUITY

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Abstract: Mergers by absorption between entities with negative equity have significant legal and accounting implications. Negative equity indicates a situation where total liabilities exceed assets, reflecting accumulated losses and financial instability. In such mergers, the absorbing entity takes over not only the assets but also the liabilities and historical losses of the absorbed entity. The accounting treatment involves recognizing identifiable assets and liabilities at fair value, and the resulting negative difference may generate an accounting gain or require the creation of provisions for restructuring. Major challenges include the correct assessment of contingent liabilities, ongoing litigation, and deferred tax liabilities. From a tax perspective, accumulated tax losses may or may not be transferable, depending on the applicable legislation. The associated risks relate to the undervaluation of hidden liabilities and the overestimation of the recoverability of assets. Strategic motivations for such mergers include eliminating a struggling competitor, gaining market share, valuable technologies, or human resources. Management must conduct a rigorous cost-benefit analysis, assessing whether the strategic advantages justify the financial risks. Transparent communication with shareholders and creditors is essential to maintain trust and avoid legal challenges.

Keywords: absorption mergers, negative equity, accounting treatment, difficulties.

MANAGEMENT OF FINANCIAL AND ACCOUNTING FACTORS ENSURING AN EFFICIENT INTER-ENTITY MERGER PROCESS

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Abstract: The effectiveness of a merger critically depends on the proper management of financial and accounting factors at all stages of the process. Key factors include: comprehensive financial due diligence to identify risks and opportunities; harmonization of accounting policies and practices between entities; accurate fair value measurement of assets and liabilities; optimal tax planning to minimize transaction costs; and integration of financial information systems. Effective management requires the formation of a multidisciplinary team of financial, accounting, tax, and legal experts. The strategic planning stage must define clear objectives, realistic timelines, and mechanisms for monitoring progress. Continuous communication between the financial teams of both entities prevents unpleasant surprises and facilitates the prompt resolution of differences. The use of digital technologies (cloud computing, collaborative platforms, consolidation software) speeds up processes and reduces errors. Post-merger, accounting integration requires account reconciliation, elimination of intragroup transactions, and consolidation of data for reporting. Management must monitor key financial performance indicators to assess the success of the merger against the established objectives. Continuous training of accounting staff on new procedures and systems is essential. Compliance with accounting and tax regulations, transparency in reporting, and independent auditing of the process strengthen the credibility of the operation and protect the interests of stakeholders.

Keywords: merger process, accounting factors, difficulties, risks, account reconciliation.

EDUCATION FINANCING IN ROMANIA: A BIBLIOMETRIC ANALYSIS OF RESEARCH TRENDS AND SCIENTIFIC IMPACT

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Abstract: This article investigates the scientific production on the topic of education financing in Romania through a bibliometric approach, offering a systematic overview of how this research field has evolved over the past three decades. Drawing on 60 academic publications indexed in the Web of Science, the study examines the annual dynamics of publication output, the distribution and interconnection of keywords, the contribution and impact of the most cited Romanian authors, as well as patterns of institutional co-authorship and academic influence. The analysis highlights a relatively modest but growing body of literature, marked by episodic phases of visibility. Peaks in publication activity often coincide with key national or European policy reforms, including the implementation of EU structural funds and the increasing emphasis on education as a driver of human capital development. The keyword network reveals dominant clusters related to higher education funding, public budget allocations, and European integration, alongside emerging themes such as digitalization, inclusion, and regional disparities in access to resources. The findings also show that the Romanian research landscape in this area is characterized by a small group of influential authors and academic centers, whose contributions receive the highest number of citations and structure the intellectual debate. Institutional co-authorship networks remain limited, indicating the need for stronger collaboration both nationally and internationally. Despite these constraints, several studies demonstrate originality in linking education financing with issues of equity, governance, and sustainable development, thus aligning Romanian research with broader European agendas. Overall, the article concludes that education financing in Romania remains an underexplored yet increasingly relevant academic domain. Strengthening this field requires greater investment in research capacity, the expansion of interdisciplinary approaches, and enhanced integration into international scholarly debates. By mapping the intellectual structure and influence of Romanian contributions, this bibliometric analysis provides valuable insights for policymakers, academics, and practitioners interested in the strategic role of education financing in supporting social cohesion and long-term economic growth.

Keywords: Education Financing, Romania, Bibliometric Analysis, Academic Impact, Research Trends

THE RESILIENCE OF PUBLIC FINANCES IN THE FACE OF GEOPOLITICAL CRISES: A BIBLIOMETRIC ANALYSIS

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Abstract: Geopolitical crises have increasingly challenged the stability of national economies and reshaped the role of public finances in maintaining fiscal resilience and institutional legitimacy. Military conflicts, sanctions, refugee flows,

and disruptions in global energy markets exert direct and indirect pressures on government budgets, affecting both revenue collection and expenditure priorities. Against this backdrop, this article explores the intersection between public finances and geopolitical crises through a bibliometric analysis of the scientific literature indexed in the Web of Science. The study examines a corpus of 21 academic contributions published between 2009 and 2025, covering diverse issues such as defense spending, the fiscal consequences of sanctions, sovereign debt sustainability in conflict-affected economies, and the governance of European Union and NATO financial instruments. Methodologically, the article applies bibliometric mapping using the Bibliometrix package in R, enabling the identification of publication trends, co-authorship structures, thematic clusters, and citation networks. Despite the relatively small size of the corpus compared to other crisis-related fields, the findings reveal an emerging but increasingly relevant research area. The literature is characterized by episodic growth, with peaks corresponding to major geopolitical events (e.g., the 2014 Crimean crisis, the 2022 Russian-Ukrainian war), and by a predominance of conceptual and policy-oriented studies rather than large-scale quantitative analyses. Key themes include the European debate on defense as a public good, the fiscal implications of energy security transitions, and the design of supranational co-financing mechanisms for security and reconstruction. The results underline the need for more systematic, comparative, and data-driven research to assess the fiscal costs of geopolitical instability and to design effective policy responses. By mapping the intellectual landscape of this subfield, the article contributes to a better understanding of how public finances can act as both shock absorbers and sources of vulnerability in times of geopolitical turbulence.

Keywords: Public Finances, Geopolitical Crises, Fiscal Resilience, Sovereign Debt, Bibliometric Analysis

FINANCIAL MANAGEMENT AND PRICING STRATEGIES: BALANCING PROFITABILITY AND MARKET COMPETITIVENESS

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Abstract: The effective management of financial resources and the formulation of appropriate pricing strategies are central to ensuring a company's long-term competitiveness in today's globalized economy. This paper explores the intersection between financial management and competitive pricing policies, focusing on how enterprises can achieve profitability while maintaining market resilience. It examines the role of fiscal techniques, such as tax planning and cost optimization, in supporting sustainable financial performance and enabling businesses to adapt to diverse market conditions. Key attention is given to the importance of aligning pricing policies with financial indicators, such as cost of capital, liquidity, and profitability ratios, highlighting the need for an integrated approach to decision-making. The study also investigates how competitive dynamics and consumer behavior influence pricing strategies, emphasizing the value of adaptability and innovation in response to changing market trends. Real-world examples demonstrate how enterprises balance financial stability with competitive pricing in industries subject to fiscal pressures and regulatory requirements. By combining principles of financial management with pricing and fiscal methods, this research provides a strategic framework for managers and policymakers. It offers practical insights into creating robust financial systems, leveraging fiscal tools, and adopting competitive pricing strategies that drive both profitability and sustainable growth in complex economic environments.

Keywords: financial management, pricing policies, competitive strategies, fiscal techniques, sustainable growth

FISCAL METHODS AND COMPETITIVE DYNAMICS: ENHANCING ENTERPRISE FINANCIAL PERFORMANCE

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Abstract: Enterprises face increasing challenges in balancing compliance with fiscal regulations while sustaining financial performance in competitive markets. This paper investigates the critical role of fiscal methods and techniques in strengthening enterprise financial management and shaping competitive strategies. By analyzing tools such as tax optimization, transfer pricing, and deductions planning, the study highlights how fiscal practices influence cost structures, liquidity, and ultimately, market positioning. The research emphasizes that effective integration of fiscal techniques within the broader framework of financial management enables firms to allocate resources efficiently, reduce unnecessary burdens, and enhance profitability. Furthermore, it explores how competitive dynamics and market pressures interact with fiscal considerations, requiring managers to adopt flexible strategies that safeguard compliance while maintaining strategic agility. Through case-based analysis, the paper demonstrates how companies operating in highly competitive sectors successfully use fiscal tools to optimize pricing decisions, improve cash flow, and create long-term value. It also discusses the role of regulatory frameworks and the impact of international fiscal standards on enterprise-level financial strategies. Ultimately, this paper underscores the importance of combining fiscal expertise with financial management

and competitive awareness. By doing so, enterprises can secure sustainable performance, minimize risks, and achieve a more advantageous position in increasingly complex and demanding markets.

Keywords: fiscal methods, financial management, competition, tax optimization, market strategy

THE IDDO INDEX: MEASURING GROWTH, INEQUALITY, AND EQUITABLE PROSPERITY IN THE EU-27

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Abstract: This paper introduces the Index of Distributive and Developmental Outlook (IDDO), a composite measure created to evaluate simultaneously economic performance and income inequality across the EU-27. Traditionally, GDP per capita serves as the main benchmark of national prosperity, while the Gini coefficient captures income distribution. However, when employed in isolation, these indicators fail to reflect the interplay between growth and equity: an essential component of sustainable development. To bridge this gap, the IDDO combines normalized values of both indicators through arithmetic and geometric aggregation. This new index allows both comparisons between countries and assessments over time. Based on their IDDO outcomes, Member States are grouped into four developmental profiles: balanced development, growth accompanied by inequality, equity combined with stagnation, and dual vulnerability. These results highlight the importance of cohesion policies that go beyond economic convergence to also address fairness in distribution. Ultimately, the IDDO emerges as a flexible and policy-relevant tool for identifying developmental trajectories, benchmarking progress, and supporting the design of strategies within the EU's governance framework.

Keywords: sustainable development; inequality; composite indicators; IDDO; EU-27

FINANCIAL DERIVATIVES AND RISK MANAGEMENT UNDER THE IMPACT OF EMERGING FINANCIAL TECHNOLOGIES

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Abstract: Over the past two decades, the rapid progress of new financial technologies has profoundly transformed the architecture of financial markets and the mechanisms of risk management through derivative instruments. Automation, digitalization, the use of artificial intelligence, blockchain technologies, and advanced computing have expanded the ability of financial institutions to measure, assess, and hedge risks in a faster, more accurate, and more adaptive manner than ever before. These transformations have generated a fundamental shift in the way risk analysis and evaluation models are conceived and applied in financial markets. The paper aims to analyze risk assessment models based on financial derivatives, which today benefit from the integration of machine learning algorithms capable of processing massive volumes of data in real time. Traditional models, such as Black-Scholes or Monte Carlo simulations, are increasingly being complemented or even replaced by non-linear approaches based on neural networks and deep learning models, capable of anticipating market behavior more effectively under conditions of extreme volatility or rare events. Recent literature also highlights the growing role of artificial intelligence in optimizing hedging strategies, leading to significant reductions in hedging costs and improved operational efficiency in risk management. Furthermore, the paper will address the emerging challenges related to the regulation of digital derivatives, decentralized contracts, and operational risks generated by automation, which require the development of new, cross-border, and technology-oriented regulatory frameworks. The study concludes by emphasizing the irreversible integration of technology into financial risk management processes and the ongoing redefinition of risk management strategies under the impact of technological transformation and the evolution of financial derivative instruments.

Keywords: Financial derivatives; Risk management; Financial technology; Artificial intelligence; Regulatory challenges

ENVIRONMENTAL TAXES AND THEIR IMPACT ON CLIMATE CHANGE MITIGATION IN THE EUROPEAN UNION

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Abstract: Environmental taxation has become one of the key instruments of the European Union's strategy to address climate change, reduce greenhouse gas emissions, and stimulate the transition to a low-carbon economy. Unlike traditional fiscal tools, environmental taxes are designed not only to generate revenue but also to create behavioral

incentives, steering households and firms towards more sustainable practices. This article examines the role and effectiveness of environmental taxes in the EU, focusing on their impact on climate change mitigation. Drawing on recent European Commission reports, Eurostat data, and academic literature, the analysis highlights three main categories of environmental taxation: energy taxes, transport-related levies, and pollution/resource-based charges. The results show that while energy taxes remain the dominant component, their structure is often misaligned with carbon intensity, limiting their climate efficiency. Transport-related taxes contribute to reducing emissions but face uneven implementation across member states. Pollution and resource taxes, although less significant in fiscal terms, represent a growing area of innovation, particularly in waste management, plastics, and circular economy measures. Empirical evidence suggests that well-designed environmental taxes can reduce CO₂ emissions, improve energy efficiency, and support green investment. However, their effectiveness depends heavily on the tax base, the rate structure, and the presence of complementary policies such as subsidies for renewable energy, emission trading schemes, and social compensation mechanisms for vulnerable groups. Moreover, disparities across EU member states create challenges for policy harmonization and the functioning of the internal market. The article concludes that environmental taxes represent a powerful but underutilized tool in the EU's climate policy mix. To maximize their potential, reforms should focus on aligning tax rates with carbon content, broadening the tax base to cover new pollutants, and ensuring social fairness through revenue recycling. Strengthening the link between taxation and climate objectives will be essential for achieving the EU Green Deal targets and the 2050 climate neutrality goal.

Keywords: Environmental Taxes, Climate Change Mitigation, European Union, Green Transition, Sustainable Development

BLOCKCHAIN APPLICATIONS IN THE PUBLIC SECTOR: TRENDS, RESEARCH HOTSPOTS, AND FUTURE DIRECTIONS

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Abstract: This article presents a bibliometric analysis of the scientific literature on the application of blockchain technology in the public sector, with a particular focus on public finance and administrative transparency. The study examines publication trends, key journals and conferences, influential authors, scientific collaboration networks, and dominant keywords to highlight the evolution and main research directions in the field. The results show a steady increase in academic interest in recent years, emphasizing the use of blockchain for digitizing public financial processes, monitoring expenditures, reducing fraud, and enhancing the accountability of governmental institutions. The analysis also reveals growing attention to interdisciplinary studies that combine information technology, economics, and public management. In conclusion, future research should explore the integration of blockchain into existing infrastructures, the necessary legal frameworks, and the assessment of its impact on transparency, efficiency, and public trust in public financial management.

Keywords: Blockchain; Public Finance; Transparency; Public Sector; Digital Governance; E-Government

FINANCIAL RISK AND BANKRUPTCY ANALYSIS MODELS

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Abstract: Financial systems have experienced, in recent decades, a complex process of expansion, diversification and institutional, instrumental and procedural differentiation. In this context, there has been a relative detachment of financial flows and operations from the processes of the real economy, the functional and behavioral autonomy of financial entities, as well as the induction of volatility and unpredictability in the evolution of the monetary and financial parameters and characteristics of the real economy. The expansion of the activities of financial institutions on internationalized financial markets has generated, amplified and maintained a complex network of risks, of different nature and intensity, individualized or generalized on financial markets, induced and propagated in economic and social systems of different dimensions. Starting from this reality, we decided to study the issue of financial risks and bankruptcy risk, with applicability to the case of Romania. Taking into account the challenges generated by the context of globalization and economic dynamics, we developed the paper to address the issue of financial risks and bankruptcy risk from several perspectives, presenting a series of methods and indicators that can be used to measure risks. The quantitative analysis focused on the bankruptcy risk measured using the Merton methodology for a series of companies listed on the Bucharest Stock Exchange. The results were in line with expectations, highlighting the usefulness of the model in measuring bankruptcy risk and, at the same time, accentuating how this type of approach can be expanded and improved in the future.

Keywords: investment, financial stability indicators, econometric models, risk of bankruptcy

THE IMPACT OF CSR ON GENERATION Z RETENTION

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Abstract: Generation Z, born between 1997 and 2012, is the most recent generation to enter the labor market, bringing unique values and expectations that differ from those of previous generations. This study investigates how corporate social responsibility (CSR) strategies influence the decisions of young professionals from Generation Z regarding their intention to stay with an organization, particularly in light of the high turnover rates characteristic of this demographic. Generation Z members, often called digital natives, prioritize purpose and values in their careers. They strongly emphasize sustainable development, social justice, and corporate transparency. This research aims to explore whether and how an organization's engagement in CSR impacts the retention intentions of Generation Z employees, and to identify which CSR dimensions have the most significant influence. The findings of this study may prove highly beneficial for organizations. By developing authentic CSR strategies—aligning organizational values with employees' personal values, incorporating environmental and sustainability initiatives, supporting diversity and inclusion, and actively involving Generation Z employees in their execution—companies can significantly impact young professionals' decisions to join and remain with the organization.

Keywords: Corporate Social Responsibility, employee retention, organizational commitment, sustainability

STRATEGIES FOR ATTRACTING AND RETAINING EMPLOYEES IN THE DIGITAL ERA

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Abstract: Advanced digital technologies have significantly transformed organizational operations and the way people work. The rise of remote and hybrid work models, the use of artificial intelligence in recruitment, digital employer branding platforms, and the increasing demand for advanced digital skills have fundamentally changed the labor market dynamics. These changes present challenges and opportunities for organizations seeking to attract and retain talent. This study examines how digital technologies and new work paradigms influence human resource management strategies in a highly competitive landscape for talent and evolving employee expectations. The findings indicate that remote work and flexible schedules are among the key factors that attract and retain employees. Additionally, investing in digital skills development fosters long-term organizational commitment, while the strategic use of social media and digital platforms significantly enhances employer brand visibility. Organizations must balance technological innovation with the human aspects of the employee experience to attract and retain personnel in the digital era. This involves creating adaptable, growth-oriented work ecosystems. Moreover, organizations should align their culture to support digital transformation and continuously invest in their technological infrastructure.

Keywords: Digital transformation, employee retention, remote work, talent attraction, employer branding

ACCOUNTING AND THE ACCOUNTING PROFESSION IN THE AGE OF ARTIFICIAL INTELLIGENCE. A BIBLIOMETRIC APPROACH

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Abstract: The article aims to examine, through a bibliometric analysis, the impact of artificial intelligence on accounting and the accounting profession. The approach aims to highlight the main research directions, emerging trends, and theoretical and practical challenges generated by the integration of smart technologies in this field. The investigation is based on the analysis of a corpus of relevant scientific publications, using bibliometric methods to identify co-citation networks, central thematic areas, and reference contributions in the specialized literature. This approach allows for the mapping of the current scientific landscape and the delineation of interdisciplinary intersections between accounting, data science, and information technologies. The results highlight an increased interest in applying machine learning algorithms, natural language processing, and expert systems in accounting processes. Thus, these technologies influence both the operational dimension (automation of recordings, anomaly identification, assisted auditing) and the strategic dimension (financial forecasting, decision support, corporate governance). At the same time, the analysis highlights the need for continuous training and the redefinition of professional competencies, along with the intensification of interdisciplinary collaboration. From a bibliometric perspective, the study provides an overview of the contemporary academic debate and outlines potential future research directions aimed at adapting accounting to the demands of the digital age.

Keywords: accounting profession, artificial intelligence, professional competencies, bibliometric analysis

THE ROLE OF ACCOUNTING AND THE ACCOUNTING PROFESSION IN ACHIEVING SUSTAINABLE DEVELOPMENT GOALS

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Abstract: The article aims to highlight the role of accounting and the accounting profession in promoting and achieving sustainable development goals, emphasizing how it extends beyond the traditional function of financial reporting and evolves into a tool to support informed strategic decisions. The analysis is based on a conceptual and interpretive approach, centered on examining the contribution of accounting to the implementation of the principles of transparency, accountability, and sustainability. International developments in non-financial reporting are taken into account, as well as the impact of standards and the professional ethical framework on organizations' ability to integrate economic, social, and environmental dimensions into their decision-making processes. The findings underscore that the accounting profession plays a crucial role in fostering public trust and ensuring the credibility of data reported by organizations. Accounting contributes to monitoring sustainable performance by developing integrated reports that reflect not only financial results but also the impact on the community and the environment. Furthermore, accountants, through their continuous training and adaptation, are becoming central players in facilitating the transition toward circular and resilient economic models, providing support to decision-makers and investors in directing resources toward sustainable initiatives. The results confirm that the role of accounting extends beyond the technical dimension, assuming a strategic function in promoting sustainable development. Accounting professionals are becoming catalysts for change by integrating sustainability criteria into reporting and ensuring a strong ethical framework.

Keywords: accounting profession, sustainable development goals, sustainability, integrated reporting

CONTRIBUTIONS OF THE ACCOUNTING PROFESSION TO THE TAX COMPLIANCE PROCESS

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Abstract: The paper aims to highlight the contributions of the accounting profession to the tax compliance process, analyzing how accountants' technical, ethical, and advisory skills support both organizations and public authorities in maintaining financial discipline and fiscal balance. The analysis is based on a theoretical and interpretive approach, centered on examining the role of accounting professionals in implementing tax regulations, preventing risks associated with non-compliance, and adapting accounting practices to the requirements of digitalization and transparency. Established good practices at the international level and emerging trends in taxation are taken into account. The contributions of the accounting profession are reflected in three major dimensions. Firstly, accounting ensures the correct and complete application of tax legislation, guaranteeing the transparency of obligations owed to the state. Secondly, through their expertise and professional ethics, accountants reduce the risks of errors and irregularities, strengthening the trust between taxpayers and tax institutions. Thirdly, tax consulting and planning activities contribute to identifying efficient compliance solutions while avoiding aggressive tax optimization practices. The results confirm that the accounting profession is an essential pillar of tax compliance, combining technical rigor with ethical and social responsibility. In an era of digitalization and increased transparency, the role of accounting is amplified, supporting the premises of efficient, equitable, and sustainable tax administration.

Keywords: accounting, accounting profession, tax compliance, technical skills, advisory skills

UNIVERSITY PROFESSORS' PERSPECTIVES ON THE RAPID TECHNOLOGIZATION OF EDUCATION: A QUANTITATIVE RESEARCH ON THE HIGHER EDUCATION IN ROMANIA

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Abstract: The swift integration of digital technologies into higher education has reshaped pedagogical practices, demanding adaptive responses from educators. This research paper presents a quantitative study that investigated the perceptions of academic staff regarding the advantages and disadvantages of traditional versus digital education in the context of accelerated technological integration using closed-ended questions specific to quantitative research and scalar questions based on the Osgood semantic differential scale. Findings show that educators perceive digital education as offering superior flexibility, particularly in terms of time management and organizational aspects. However, traditional education was regarded as fostering more authentic and effective social interaction, emphasizing the pedagogical value

of face-to-face contact. Concerns over increased rates of plagiarism in online education were substantiated, reflecting heightened awareness of academic integrity risks in virtual settings. Nonetheless, educators expressed confidence in current digital plagiarism detection tools, acknowledging their effectiveness in maintaining academic standards. The results show that Thirty-three respondents stated that adapting to digital teaching methods was not difficult, as well as 66.2% of respondents confirm that the risk of plagiarism is higher in digital education than in traditional education. Lastly, the research highlighted a significant increase in the sense of social isolation among faculty in online teaching contexts, underlining the emotional and relational costs of digital education.

Keywords: Technologization, Higher Education in Romania, Teacher Perspective, Online Teaching

FUNDING EUROPE'S ENERGY TRANSITION: THE INTERPLAY BETWEEN EU SUBSIDIES AND MARKET PRICES

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Abstract: Beyond multiple social and political challenges facing European societies recently, a dual challenge seems to be the source for many economic developments - the European energy transition. Achieving climate goals while addressing potential price increases for consumers and businesses due to increased renewable energy costs often funded by subsidies and levies is a difficult task. The paper explores how EU subsidies are intended to finance renewable energy but can also raise electricity prices, necessitating careful policy design to balance environmental objectives with economic affordability and the stability required for private investment in green technologies. The plan is rather ambitious, but policy uncertainty, particularly retroactive changes to subsidy schemes, can deter private investors from committing capital to green projects. Consequently, we aim to provide an analytical insight into recent developments based on cohesion policy allocation and also considering market openness. The study likely aims to determine how well-designed subsidies can accelerate clean energy deployment while avoiding negative consequences like reduced carbon price signals or increased burden on public finances, ultimately seeking to foster a cost-effective and sustainable transition toward a climate-neutral economy.

Keywords: EU funding, energy, transition

TECHNOLOGICAL INNOVATION AND SUSTAINABLE FINANCE: STRATEGIES FOR DRIVING FINANCIAL PERFORMANCE IN THE DIGITAL ECONOMY

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Abstract: In an increasingly digital economy, technology plays a vital role in companies' development strategies. Innovations are no longer considered merely a competitive advantage, but a necessity for maintaining financial performance. This paper explores how technological innovations enhance the financial performance of companies across the European Union, analysing how technological progress boosts economic competitiveness and financial success. This research provides an advanced review of the existing specialised literature through bibliometric analysis, conducted using the Web of Science database, thereby conceptually mapping the relationship between innovation and financial performance. The research is based on a sample of 216 companies from the 27 EU Member States, covering the period from 2016 to 2023. The methodology includes data mapping, cluster analysis, and Graphical Gaussian Models (GGM). The findings provide a comprehensive and multifaceted framework, emphasising that technological innovations are crucial for achieving financial success, alongside recommendations for public policies and various corporate strategies. Ultimately, the main findings reveal a strong positive relationship between innovation capacity and financial performance, especially in economies with well-established ecosystems of collaboration and strategic investments.

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Keywords: Innovation, sustainability, investments, network analysis, EIS

GENDER DIVERSITY ON THE BOARDS OF STATE-OWNED VS. PRIVATE COMPANIES: WHICH GOVERNANCE BRINGS HIGHER PROFIT?

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Abstract: Balanced representation of women and men on boards of directors is increasingly analyzed as a factor influencing the quality of corporate governance and economic performance. The present study examines the differences between state-owned enterprises, governed by the provisions of Government Emergency Ordinance no. 109/2011, and private companies listed on the Bucharest Stock Exchange, from the perspective of the share of female members in leadership structures and its correlation with profitability indicators – return on equity (ROE) and return on assets (ROA). The analysis is based on data extracted from companies' annual reports, publicly available information on the websites of ministries and state-owned enterprises, as well as specialized financial databases. A central objective is to test the hypothesis of a threshold of approximately 30% female representation, considered in the international literature as a critical level for positively influencing performance. Preliminary results suggest that although state-owned enterprises tend to comply more strictly with formal diversity requirements, the effect on profitability is more evident in the private sector, where competitive and shareholder pressures drive a more efficient valorization of diversity. The conclusions provide guidance for improving public policies and governance practices, with a view to simultaneously maximizing equity and financial performance.

Keywords: Gender diversity, Boards of directors, Corporate governance, Financial performance, Government Emergency Ordinance (GEO) 109/2011

THE ROLE OF MANAGEMENT IN TURNING STRESS INTO A RESOURCE

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Abstract: Organizational stress is one of the greatest challenges in today's professional environment, significantly affecting both employee health and organizational performance. Traditionally, stress has been seen exclusively as a negative factor; however, recent research indicates that it can be a valuable resource when managed effectively. This article aims to analyze the role of management in transforming stress from a risk factor into a catalyst for motivation, innovation, and organizational resilience. Through a review of specialized literature and practical examples, it explores the distinction between destructive stress (distress) and constructive stress (eustress), along with the managerial strategies that can facilitate this transformation. The findings suggest that a leadership style focused on communication, support, and autonomy can convert stress into a positive force, enhancing both employee well-being and organizational effectiveness.

Keywords: organizational stress, leadership, organizational health, management

TEACHERS' PSYCHOLOGICAL WELL-BEING: A MANAGERIAL IMPERATIVE FOR EDUCATIONAL SUSTAINABILITY

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Abstract: The psychological well-being of educators serves as a fundamental prerequisite for ensuring the quality and sustainability of contemporary education. Over the last two decades, empirical research has highlighted a troubling rise in occupational stress and burnout among teachers, driven by excessive workloads, conflicting demands, inadequate resources, and heightened performance expectations. In this context, the strategic role of educational management becomes crucial in protecting the mental health of teaching staff. This article critically assesses how managerial strategies can mitigate, prevent, or reconceptualize professional stress as a catalyst for individual and organizational growth. The methodological approach is anchored in a qualitative synthesis of existing literature, integrating established theoretical frameworks such as the Job Demands–Resources model, along with recent empirical studies on empathetic, supportive, and transformational leadership practices. The findings reveal that educational managers who encourage open communication, acknowledge professional accomplishments, promote autonomy, and support work–life balance play a significant role in fostering a favorable organizational climate and reducing emotional exhaustion. Furthermore, the intentional enhancement of positive psychological capital, including resilience, optimism, hope, and self-efficacy, has been shown to elevate motivation and engagement among educators. The study concludes that incorporating psychological health as a strategic objective within institutional management policies is essential. This integration bolsters

educational systems' sustainability and strengthens the pedagogical process by ensuring the holistic well-being of those who deliver it.

Keywords: Mental well-being, leadership, sustainability, educational management

ASSESSMENT OF THE SUSTAINABLE CORPORATE PERFORMANCE OF OMV PETROM, WINERIES PUBLIC COMPANY AND SNGN ROMGAZ SA

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Abstract: The main purpose of this paper is to highlight the methods by which sustainable corporate performance can be assessed, but also to study in depth the term integrated reporting. Another objective is represented by the comparative analysis of sustainable corporate performance between three listed companies, starting from financial indicators and quantitative ESG scores. The main research method used in the development of this paper was the documentation and use of mathematical and statistical methods implemented with the help of the Stata analysis software.¹⁶ An analysis was carried out using companies listed on the Bucharest Stock Exchange, regarding sustainable corporate performance. In recent decades, sustainability and corporate social responsibility have begun to occupy a major importance in research around businesses and organizations, leading to the stimulation of the need for responsibility of companies, which are looking for ways to measure and manage their interactions in the field. The orientation of companies towards sustainability and social responsibility has led to the emergence of new performance standards that are above the financial dimension, and these must somehow be integrated into the current activity of companies in order to ensure business sustainability and achieve global performance. These actions involve costs on the part of companies, in the short term, but the benefits obtained in the long term are not only related to financial performance, but also to environmental and social performance.

Keywords: Sustainability; financial reporting; non-financial reporting; environmental performance; social performance

INTERCONNECTING DIGITAL TRANSFORMATION AND SUSTAINABLE DEVELOPMENT: INNOVATIVE STRATEGIES FOR INCREASING CORPORATE PERFORMANCE

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Abstract: This article examines the interdependence between digital transformation and sustainability within contemporary corporate strategies. By integrating emerging technologies and sustainability principles, organizations can achieve both superior economic performance and a positive impact on the environment and society. The study highlights the benefits, challenges, and strategic implications of this synergy, providing a useful conceptual framework for corporate leaders and researchers in the field. Digital transformation is not just a technological modernization, but a complex process of organizational reconstruction, which influences culture, processes and business models. Alfred Chandler stated that the transformation process is a generator of the permanent redefinition of the economy. Technological progress, as a generator of the changes that have occurred in the economy, has changed the way organizations carry out their activities, redefining the role of the capabilities and potential they have, as well as the formation of collaborative relationships with other organizations in order to access knowledge and intangible resources. At the same time, another consequence of technological progress is illustrated by organizations that have reoriented, through strategic action, outside their borders in order to benefit from the necessary resources to remain competitive. The impact of digital transformation goes beyond operational efficiency, influencing how organizations respond to sustainability challenges. In conclusion, digital transformation and sustainable development should not be treated as parallel processes, but as complementary pillars of a circular and smart economy. Organizations that manage to harmonize these two dimensions will achieve not only economic advantages, but also a positive impact on the environment and society, strengthening their long-term position in an increasingly complex and competitive business environment. The rapidity of technological and industrial changes imposes the need to adapt to maintain competitiveness and relevance in the market. At the same time, digital transformation brings new opportunities, such as access to global markets, personalization of services and products, and the development of innovative business models.

Keywords: digital transformation, sustainable development, corporate strategies, sustainability, organizational performance

THE COMPLEXITY OF INSTITUTIONAL TRANSITION TOWARDS SUSTAINABILITY: A SYSTEMIC PERSPECTIVE ON TRANSFORMATION

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Abstract: The institutional transition towards a sustainable development strategy represents a multidimensional challenge, placed at the intersection of global demands and national realities. This paper explores the process by which public and private institutions in Romania align themselves with the principles of sustainability, having as a starting point the climate crisis and the imperative of structural adaptation. In the context of the adoption of the National Strategy for Sustainable Development 2030, the study highlights both the progress and the barriers encountered in implementation. The lack of political coherence, the limitations of financial resources and the resistance to change are identified as major obstacles, while European policies and international requirements offer opportunities for convergence. Research undertaken in the specialized literature has revealed a large effort to investigate the complex process of the institutional transition towards a sustainable development strategy. The paper aims to highlight not only the multiple dimensions of this transition, but also the complexity of the interactions between actors, resources and policies. During the analysis, it became evident that sustainability cannot be reduced to a simple administrative or political objective, but constitutes an integrative vision that profoundly transforms institutional structures, collective values and even individual behaviors. The paper proposes an integrated methodological framework to support the analysis of this complex phenomenon, including legislative, administrative and cultural transformations. This methodological framework provides a practical tool for institutional actors, contributing to the development of efficient and sustainable strategies.

Keywords: institutional transition, sustainability, institutional impact, organizational strategy, social responsibility

THE EFFECTIVENESS OF SPORTS POLICIES IN BUILDING A SUSTAINABLE FRAMEWORK FOR SPORTS PERFORMANCE AND INCLUSION

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Abstract: The development of sport at national and international level directly depends on the quality and efficiency of implemented sports policies. Sport is a fundamental element of the development of modern society, having an impact not only on individual health and performance, but also on social cohesion, the economy and the image of a nation. In this context, sports policies play a central role, being strategic instruments through which authorities and organizations can direct resources, define priorities and create a sustainable framework for the development of the sports sector. This article analyzes how coherent strategies, legislative support and dedicated resources can transform sport into a sustainable factor of economic growth, public health and social cohesion. The article presents concrete examples of good practices, both from countries with a tradition in sports performance, and from local communities that have managed to stimulate participation and excellence through innovative policies. It also emphasizes the importance of collaboration between governments, sports federations, educational institutions and community organizations to create a sustainable framework. Effective sports policies not only support top performance, but also contribute to the accessibility of sport for all, promoting social inclusion and a healthy lifestyle in the long term. This research aims to analyze the effectiveness of sports policies in the context of sustainable development, exploring the models and strategies implemented at national and international levels. The study will highlight the impact of these policies on sports performance, social inclusion and accessibility of sport, as well as the challenges encountered in the implementation process. The results will contribute to understanding how well-founded sports policies can constitute a strategic pillar in building sustainable and inclusive sport. Finally, the article argues that investing in solid sports policies is an investment in the future of society.

Keywords: Sports policies, Sustainable development, Sports performance, Social inclusion, Sports strategies

THE EVOLUTION OF FINANCING STRATEGIES IN THE CONTEXT OF DIGITAL TRANSFORMATION: FROM TRADITIONAL CAPITAL TO FINTECH SOLUTIONS

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Abstract: Digital transformation has profoundly changed the financial landscape, reshaping traditional financing strategies and introducing new innovative fintech solutions. Traditionally, companies and investors relied on classic sources of capital, such as bank loans, bond issues and equity financing. These methods were often characterized by bureaucratic processes, long terms and high costs, limiting rapid access to financing. With the advancement of technology,

financing strategies have evolved by integrating digital technologies, blockchain, artificial intelligence and online platforms, generating a diversified fintech ecosystem. Fintech solutions, such as crowdlending, crowdfunding platforms, digital payments and peer-to-peer systems, have reduced traditional barriers, providing fast, transparent and flexible access to capital. These innovations enable direct financing between investors and beneficiaries, reducing dependence on traditional intermediaries and optimizing costs. Digital transformation has also led to the adoption of advanced financial tools, such as robo-advisors and financial management applications, which allow for real-time data analysis and personalized financial strategies. This change is influencing not only the financing structure, but also the way companies plan their growth and manage risks. Thus, the evolution of financing strategies reflects the transition from traditional capital, dominated by centralized institutions, to a decentralized and digital model, supported by fintech. This transformation not only streamlines the financial process, but also democratizes access to resources, favoring financial inclusion and stimulating innovation in the global economy. Through an integrated methodological approach, combining theoretical analysis with case studies, the research reveals emerging trends and challenges in corporate finance. The results highlight that fintech solutions offer significant opportunities for process optimization and diversification of capital sources, but require adaptation of the legislative framework and organizational structures. The article thus proposes a strategic vision for the effective integration of digital finance into the contemporary corporate model.

Keywords: Digital Transformation, Financing Strategies, Fintech, Crowdfunding, Financial Innovation

FROM ECONOMIC GROWTH TO SOCIAL PROGRESS: ASSESSING ROMANIA'S PERFORMANCE THROUGH THE SOCIAL PROGRESS INDEX (SPI) AND EU-SPI

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Abstract: This paper explores the concept of quality of life and social well-being through the analytical framework of the Social Progress Index (SPI), an innovative composite indicator that measures societal outcomes independently of economic performance. Unlike traditional economic metrics such as GDP, the SPI captures both objective living conditions and subjective perceptions, providing a multidimensional perspective on human development. It is structured around three core dimensions – Basic Human Needs, Foundations of Wellbeing, and Opportunity – which collectively assess how effectively countries convert economic resources into social progress. The study examines global SPI rankings with a particular focus on Romania's performance relative to European Union member states. Despite measurable advances in economic indicators over the last decade, Romania continues to rank among the lowest in terms of social progress within the EU. The analysis highlights persistent gaps in access to healthcare, quality education, adequate housing, and social inclusion, reflecting deeper structural and institutional challenges that hinder equitable development. By employing both the global SPI and the updated EU-SPI 2.0 framework, which benchmarks national performance against the EU average, the research provides a more nuanced understanding of regional disparities and the domains requiring targeted policy intervention. The findings emphasize that sustainable development cannot be achieved through economic growth alone but requires coherent, human-centered public policies supported by sustained investment in social infrastructure. The study concludes that integrating well-being-oriented indicators such as the SPI into policy design can complement traditional economic measures, offering a more realistic depiction of societal progress. This paradigm shift – from purely economic to socially inclusive evaluation – represents a critical step toward reducing disparities, strengthening social cohesion, and advancing genuine human development across Europe.

Keywords: Social Progress Index (SPI), EU-SPI 2.0, Quality of Life, Human-Centered Development, Social Cohesion

THE IMPACT OF DIGITALIZATION ON THE JUDICIAL SECTOR

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Abstract: One of the major objectives of the EU until 2030 is digitalization. Through the project "The Path to the Digital Decade 2030", the EU establishes a series of clear objectives in terms of digitalization, such as: increasing the level of digital skills of Europeans to over 80% of them, increasing the number of specialists in the field of information technology, progress in artificial intelligence, digitalization of the private sector but especially the public. The idea behind this research work started from the EU objective regarding the digitalization of the public sector. Research has shown us that there is a concern regarding the analysis and monitoring of the impact of digitalization on different sectors, implicitly on the judicial sector. In the judicial sector, digitalization is viewed with great reluctance, some of the specialists in legislative matters being of the opinion that it leads to the deterioration of judicial activity and implicitly of the judicial act. Among the negative effects and reluctance of specialists are: lack of resources and poor training of personnel in this regard, data security here posing the problem of cyber attacks, the decrease in the level of empathy of this sector, the inequalities created by access to justice in the online environment. On the other hand, there are also specialists in this sector who

believe that digitalization is more than necessary in the legal sector, leading to increased efficiency of legal activity, increased transparency and the path taken by a judicial act. Thus, starting from the defining indicators for digitalization at the EU level and the indicators specific to the judicial sector, we conducted a GGM-type analysis using the JASP program through which we followed the type of existing links between digitalization and justice. We conducted descriptive statistics and variable testing using Eviews.

Keywords: digitalization, judicial sector, correlations, impact

CONSIDERATIONS REGARDING INTERNAL CONTROL STANDARDS IN THE ROMANIAN PUBLIC SECTOR

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Abstract: The management reform within the European Commission services is based on the service culture within the organization, which implies the existence of responsible managers, but also the development of human resources through a reformed personnel policy, which aims at good financial management. The reform of the European Commission is implemented on the basis of principles that have become indispensable, especially with the accession of new member states to the European Union. In this article, we have highlighted aspects related to the principles of the European Commission reform, the organization of public internal financial control of public institutions, and the integrity and professional and ethical characteristics of the management and staff of the public institution. The article concludes with a presentation of the main actors that carry out public internal financial control, as well as a series of conclusions that refer to the organization and implementation of public internal financial control.

Keywords: internal control; audit; INTOSAI

WHERE IS THE RESEARCH ON RETURN ON EQUITY AND FINANCIAL PERFORMANCE HEADED?

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Abstract: This paper explores the evolution and future directions of research on Return on Equity (ROE) as a key indicator of financial performance. Using a bibliometric approach based on 2,773 publications extracted from the Web of Science Core Collection (1992–2025), the study examines major publication trends, and the most active authors, prolific institutions, as well as the most highly cited works in the field. In addition, keyword analysis highlights the main thematic clusters, centered on profitability, capital structure, risk management, and corporate governance, with recent extensions towards sustainability and digital finance. The results reveal a steady growth of interest in this topic over the past three decades, reflected in the dynamics of publications and the consolidation of influential reference works. Moreover, while ROE remains a central indicator in financial analysis, recent research increasingly connects it with emerging areas such as green finance, digital transformation, and the performance of small and medium-sized enterprises (SMEs). The paper concludes by outlining potential avenues for further research, providing valuable insights for both academics and practitioners interested in the intersection of traditional financial indicators and contemporary economic challenges.

Keywords: Return on Equity (ROE); Financial performance; Bibliometric analysis; Corporate governance; Sustainability and digital finance

TRACING CORPORATE GOVERNANCE AND SUSTAINABILITY: A COMPARATIVE HISTORICAL ANALYSIS ACROSS ANGLO-SAXON, ROMANIC, ASIAN, AND ROMANIAN FRAMEWORKS

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Abstract: Drawing on historical insights from Randall Morck's *A History of Corporate Governance around the World* (2005), this article examines the evolution of corporate governance from early joint-stock experiments to modern frameworks, emphasizing their role in integrating Environmental, Social, and Governance (ESG) criteria for sustainable value creation. Morck's work highlights how 17th-century ventures, like the Dutch East India Company, pioneered tradable shares and shareholder accountability, shaping governance through crises like the South Sea Bubble (1720). Modern reforms, such as the UK's Cadbury Report (1992) post-Maxwell scandal and the US Sarbanes-Oxley Act (2002) after Enron's collapse, reflect this legacy, with the OECD Principles (1999, revised 2015) embedding ESG via transparency and stakeholder engagement. The analysis compares Anglo-Saxon (UK, US), Romanic (France), and Asian

(Japan) legal systems: Anglo-Saxon models prioritize market-driven accountability, Romanic systems emphasize state-stakeholder roles, and Japan's hybrid blends relational governance with global standards. Case studies illustrate this evolution. In the UK, the Muscovy Company (1551, chartered 1555), England's first joint-stock entity, established shareholder governance, influencing ESG-focused firms like Unilever under the UK Stewardship Code. In the US, the Virginia Company (1606) set early precedents, shaping modern ESG adopters like Apple. In France, the Société des Moulins de Bazacle (c. 1250) pioneered share trading, guiding firms like AXA under the EU's Corporate Sustainability Reporting Directive (2022). In Japan, the Sumitomo zaibatsu (17th century) fostered stakeholder models, reflected in Toyota's sustainability practices. In Romania, Dacia (1871), the first insurance joint-stock company, laid governance foundations post-unification, contrasting with OMV Petrom's ESG integration under the Bucharest Stock Exchange Code (2008). The study underscores how governance systems, rooted in historical joint-stock experiments, drive sustainability through non-financial reporting and risk management, advocating tailored models for emerging markets like Romania to align with global ESG standards.

Keywords: corporate governance, ESG integration, anglo-saxon vs romanic systems, joint-stock companies, sustainability standards

THE EVOLUTION OF CORPORATE GOVERNANCE IN ROMANIA: A COMPARATIVE LEGAL AND LITERARY ANALYSIS

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Abstract: This article explores the evolution of corporate governance in Romania through a dual lens: the development of Romanian legislation compared to that of the United Kingdom, and the progression of Romania's scholarly literature on the topic. It argues that Romania's corporate governance has seen rapid advancements, yet also faced disruptions and shifts in direction, shaping a unique context that must guide public policy in corporate governance and sustainability. The first part uses content analysis to examine key terms like "commercial societies," "contract," "disclosure requirements," "bankruptcy," "audit," "administrator/director," and "liability" within Romanian legal texts. Starting with the Calimach Code and the 1887 Commercial Code, which significantly influenced Law 31/1990 on commercial companies by transferring key provisions, the analysis traces Romania's legislative journey from Ottoman-inspired codes to modern frameworks. This is contrasted with the UK's trajectory, from the collective governance of medieval Guilds and Livery Companies in the 12th century to the Companies Act of 1862, which introduced limited liability and formalized joint-stock structures. The comparison highlights Romania's reactive legislative adaptations versus the UK's steady push toward investor-focused governance. The second part reviews Romania's academic literature on corporate governance across four periods. Pre-World War II, scholars like Virgil Madgearu and Dimitrie Gusti focused on organizing rural enterprises, advocating cooperative models that blended economic and social goals. From post-WWII to 1990, communist ideology constrained discourse, limiting innovation in private governance. Between 1990 and 2007, literature reflects Romania's transition to a market economy, grappling with privatization and global alignment. Post-2007 EU integration brought EU-driven reforms, emphasizing transparency but exposing implementation challenges. Romania's corporate governance, shaped by its agrarian roots, communist legacy, and EU integration, demands tailored policies to ensure sustainable practices while addressing historical and structural nuances.

Keywords: corporate governance, Romania, UK, legislation

BANK AND FINTECH LENDING UNDER ESG CRITERIA AND THE QUEST FOR FINANCIAL INCLUSION

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Abstract: Recent transformations in the international financial system highlight the convergence between digitalization and sustainability as fundamental drivers reshaping the process of financial intermediation. The paper examines the evolution and implications of bank and fintech lending under the influence of ESG criteria, with a particular focus on the dimension of financial inclusion. Building on the theoretical premises regarding the function of credit in the economy and the role of financial institutions in resource allocation, the study integrates insights from recent literature on digital banking, fintech lending, and sustainable finance. The analysis emphasizes how digital technologies such as artificial intelligence, alternative data analytics, and online lending platforms are redefining traditional risk assessment models and expanding access to finance, especially for underbanked segments. In parallel, the integration of ESG principles into the strategies of lending institutions fosters a strategic repositioning toward transparency, social responsibility, and the management of non-financial risks. The social component of ESG has gained increasing relevance through its impact on financial inclusion and the reduction of inequalities in access to credit. On the empirical side, the research proposes a

comparative analytical framework between traditional banking and fintech lending, assessing the correlations among the degree of digitalization, ESG adoption, and financial inclusion indicators. The context of Central and Eastern Europe, and Romania in particular, is addressed as a relevant case study given the dynamics of financial digitalization and the persistence of socio-economic disparities. The paper contributes to the academic literature through an interdisciplinary approach positioned at the intersection of digital finance and sustainability, offering an integrated perspective on how the synergy between fintech and ESG can redefine lending policies and promote equitable and sustainable financial inclusion.

Keywords: Bank lending; Fintech, ESG criteria, Financial inclusion, Sustainable finance, Digitalization

BANKING EFFICIENCY IN ROMANIA: STRUCTURAL TRANSFORMATION, DIGITIZATION, AND EUROPEAN CONVERGENCE

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Abstract: An analysis of the evolution of banking efficiency in Romania between 2010 and 2023 highlights a profound transition from structural vulnerability to European stability and competitiveness. In the first part of the period, Romanian banks recorded overall costs relative to assets and cost-to-income ratios significantly higher than the European Union average, indicating low operational efficiency. These levels were driven by low asset quality, massive portfolios of non-performing loans, and a business model focused on extensive branch networks. After 2015, the banking sector entered a phase of consolidation, marked by the digitization of processes, organizational restructuring, and balance sheet clean-up through the sale of non-performing loans. This strategy led to a steady decline in costs and a significant improvement in profitability. In 2020–2021, accelerated digitization, driven by the COVID-19 pandemic, narrowed the gap with the European average to just 0.5 percentage points. At the same time, return on assets (ROA) and return on equity (ROE) have recovered strongly, reaching levels above the European average after 2022, while non-performing loans (NPLs) have fallen from over 21% to below 4%. These transformations confirm the maturity of the Romanian banking sector and its ability to adapt to new economic and technological realities. The overall conclusion is that digitalisation and financial discipline have become key factors in Romania's convergence towards the European Union's standards of efficiency and stability.

Keywords: banking efficiency; digitization; European convergence; profitability; non-performing loans

THE TRANSFORMATION OF EUROPEAN BANKING SYSTEMS: FROM OPERATIONAL EFFICIENCY TO DIGITAL CONVERGENCE (2010–2024)

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Abstract: The study summarizes developments in banking systems in the European Union (2010–2024) along four axes: operational efficiency, profitability, financial intermediation, and risk–capitalization, supplemented by digitization indicators. On the operational side, "overhead/assets" and the cost-income ratio are gradually converging towards the 1–2% and 50–65% ranges, respectively, but three profiles persist: North–Benelux with low and stable values (economies of scale, early digitization), CEE in accelerated recovery (modernization and optimization), and the South and a few economies with episodes of high volatility linked to post-crisis resolutions and shocks. Profitability (ROA/ROE) highlights the transition from severe losses in peripheral countries to robust recoveries after 2015, temporarily interrupted in 2020; after 2021, the East becomes the leader in ROE (15–20%+), the West remains moderate, and the South returns strongly on the back of balance sheet clean-ups. Intermediation, measured by net interest margin, follows a downward convergence: very low margins in the West (<1–1.4%), intermediate in the South (≈1–2%) and higher in CEE (≈2–3.5%), reflecting differences in risk, portfolio structure, and banking penetration. On the risk side, the NPL ratio is falling across the board (peaks >20–45% in the crisis years to <8–10% in 2020 for most countries), and capital adequacy is increasing until 2020, with slight adjustments thereafter—confirming the effect of Basel III and prudential discipline. Digitalisation is accelerating convergence: internet banking usage exceeds 90% in the North, but remains below the EU average in Romania and Bulgaria; security infrastructure (HTTPS servers) is expanding rapidly, with clear leaders (Germany) and countries catching up. Overall, the results point to a "two-speed" EU banking sector, but on a clear path to normalization, where digitization and prudential governance are driving efficiency and resilience.

Keywords: operational efficiency; net interest margin; non-performing loans; banking digitization

TYPES OF EMPLOYEES IN THE BANKING SYSTEM: SKILLS, ROLES, AND ORGANIZATIONAL TRANSFORMATIONS

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Abstract: Staff represent one of the most important resources of the banking system, and understanding their typology is essential for assessing the performance of financial institutions and organizational dynamics. This article aims to provide a comprehensive analysis of the literature on the classification and characteristics of banking staff, focusing on professional skills, organizational structure, and the evolution of roles within modern banking institutions. The purpose of the research is to identify the main theoretical models and trends outlined in specialized studies on human resources in the banking sector. The analysis is based on academic papers and institutional reports addressing issues such as: the differentiation between front-office and back-office staff, the emergence of new categories of financial specialists, the impact of digital technologies on employee profiles, and the importance of soft skills in banking. The results of the literature review show that the typology of banking staff has diversified significantly, evolving from rigid hierarchical structures to more flexible and interdisciplinary models. Currently, three major directions are emerging: customer-oriented staff, technical and operational staff, and strategic and analytical staff. More and more studies emphasize the need for digital skills, critical thinking, and the ability to adapt to rapid changes in the financial environment. In addition, ethics and compliance have become defining elements of the professional profile of bank employees. The article concludes that the typology of banking staff reflects the profound transformations in the financial sector and the need to constantly align individual skills with institutional objectives. The literature confirms that the success and stability of the banking system depend not only on financial capital, but also on the quality of human capital. It must be understood as a set of skills, values, and attitudes that support innovation, trust, and long-term performance.

Keywords: staff typology, professional skills, human capital, organizational performance

THE IMPACT OF THE COVID-19 HEALTH CRISIS ON THE BANKING SYSTEM: CHALLENGES, RESILIENCE, AND STRUCTURAL TRANSFORMATION

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Abstract: The health crisis caused by the COVID-19 pandemic has been one of the most significant economic and social shocks in recent decades, profoundly affecting all sectors of the economy, including the banking system. This article aims to analyze, based on the literature, the main effects of the pandemic on the banking sector, looking at how financial institutions have responded to economic disruptions, changes in customer behavior, and the acceleration of digitization processes. The purpose of the research is to highlight how the pandemic has acted both as a pressure factor and as an impetus for modernizing and streamlining the banking system. The pandemic has transformed the functioning of the banking system, prompting rapid adjustments in risk management policies, operational strategies, and the relationship between banks and customers. The theoretical analysis integrates perspectives from recent economic and financial literature, focusing on issues such as the resilience of the banking system, risk management policies, the role of central banks in stabilizing the market, and behavioral changes in customers in the context of health restrictions. The results of the literature review indicate that, although the pandemic initially caused significant tensions such as declining profitability, increased credit risk, and uncertainty in financial markets, the banking system has demonstrated a remarkable capacity to adapt. Support from central banks, fiscal policies, and investments in technology have helped keep liquidity flowing and essential services running. At the same time, the pandemic has accelerated digitization processes, permanently changing the bank-customer relationship and imposing new standards of efficiency, security, and transparency. The pandemic has prompted banks to reposition themselves in relation to customer needs and to intensify internal transformation processes. However, vulnerabilities remain in terms of credit risk, pressure on profitability, and the need to build trust in online services. The article concludes that the COVID-19 pandemic has acted as a catalyst for structural change in the banking system, favoring the transition to more flexible, digital, and customer-oriented models. The lessons learned from this crisis can contribute to the development of more sustainable risk management policies and strengthen the resilience of the financial system in the face of future global challenges.

Keywords: COVID-19, health crisis, resilience, financial stability

DESIGNING ADAPTIVE LEADERSHIP PIPELINES FOR NATO’S EVOLVING SECURITY ENVIRONMENT

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Abstract: NATO’s Strategic Foresight Analysis 2023 anticipates a complex, congested, contested, and inadvertently confused environment to 2043, shaped by converging shocks in climate, geoeconomics, and the rapid diffusion of AI-enabled emerging and disruptive technologies (EDTs). This foresight implicates all instruments of power and demands militaries that learn and adapt faster than adversaries. This article advances a leadership-centric operating model for organizational adaptability, integrating insights from adaptive leadership doctrine and the military decision-making process (MDMP). We argue that adaptability must be institutionalized through multi-level leader development pipelines that deliberately cultivate cognitive flexibility, systems thinking, ethical judgment under uncertainty, and high-quality leader-member exchange. We synthesize international perspectives on adaptive leadership to specify competencies that generalize across Western and non-Western contexts and across small-team to enterprise echelons, thereby aligning leader attributes with NATO’s Strategic Foresight Analysis 2023 drivers and initial implications. To demonstrate feasibility, we draw on evidence from longitudinal corporate programs that built scalable, role-progressive leadership architectures (“leading self” through “leading the enterprise”), showing measurable effects on agility, cross-functional collaboration, and inclusion-outcomes directly relevant to force readiness and cohesion in cognitive-warfare-intense environments. We then translate these mechanisms to the military domain by embedding adaptive behaviors in selection, assessment, and action-learning designs, and by re-engineering command structures to reduce hierarchy, empower cross-functional teams, and shorten sense-make-decide cycles in MDMP. Finally, we outline governance and culture enablers-psychological safety, “speak-up” norms, and feedback systems-that convert individual adaptability into unit-level resilience, and we map these to NATO’s Strategic Foresight Analysis 2023 call for rapid conceptual and capability adaptation to EDTs and green transitions. The contribution is a transferable blueprint that links strategic foresight to concrete leadership pipeline design, offering Allies a practicable path to field organizations that remain adaptable by design, not by exception.

Keywords: foresight, environment, adaptable by design, leadership, military

STRATEGIC ASSESSMENT OF ROMANIA’S DEFENSE POLICY (2020–2024): THEORETICAL INSIGHTS, PRACTICAL IMPLEMENTATION, AND GUIDANCE FOR POST-2025 STRATEGIC FRAMEWORKS

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Abstract: Between 2020 and 2024, Romania’s defense policy evolved within a rapidly shifting regional security landscape. This study examines that evolution in depth, placing Romania’s strategic direction alongside Poland’s defense policies in order to draw meaningful comparisons and contrasts. The analysis is grounded in a careful reading of major strategic documents and policy statements, which together reveal not only the country’s primary strengths in the defense sector but also those areas where vulnerabilities could hinder the pursuit of long-term security goals. From this evidence, the research develops a series of precise, data-driven recommendations aimed at improving both the design and the execution of defense policy so that it remains responsive to the demands of a changing threat environment. By combining theoretical perspectives with concrete policy analysis, the study seeks to close the gap between academic research and the realities of strategic decision-making. It offers a layered understanding of the factors shaping national defense planning - ranging from shifts in geopolitical alignments to the challenges of resource distribution and the rise of unconventional threats. The conclusions point toward a strategic roadmap for Romania’s defense posture beyond 2025, one that emphasizes policy coherence, operational effectiveness, and the ability to adapt in the face of mounting regional and global instability.

Keywords: strategic document, national defense planning, strategy, security goal

HOW LEADERSHIP ATTITUDE SHAPES TEAMS’ BEHAVIOUR AND PERFORMANCE

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Abstract: The certainty that a leader is close to their team and motivates them to achieve their goals is one of the pillars on which organizational performance is based. This article focuses on the idea that the attitude a manager adopts in his relationship with the members of the team they lead is the key element on the path to success. It will be highlighted that

empathy, motivation, and the power of personal example will positively influence team behaviour, as they feel supported by a manager with emotional intelligence, ensuring much higher efficiency than a management style characterized by excessive authority and fear. The more a leader adapts their management skills to the needs of his team, focusing on an opened communication and the transparent transmission of information, instructions, and objectives, the more people will trust and identify with the team they are part of. Real leaders, focused on building a team that shares the same values and principles, will be in a continuous process of development, so that they can influence the evolution of their team by their own example. A leader with a supportive attitude is a source of inspiration, maximizing professional satisfaction and effective involvement on the part of the team.

Keywords: leadership, efficiency, team, managerial attitude, management style

HUMAN RESOURCE MANAGEMENT STRATEGIES IN THE CONTEXT OF ORGANIZATIONAL CHANGE: ADAPTABILITY, MOTIVATION, INNOVATION

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Abstract: In the context of current organizational changes, companies which understand that people represent the core of success are focusing on identifying and adopting the most effective and modern human resource management strategies, strategies that have as their essential elements digitization, personalization, innovation, and a people-oriented approach. HR is no longer just an administrative department within an organization, but a key partner that performs strategic functions for performance and goal achievement. The purpose of the human resources department is becoming increasingly complex, being no longer limited to employee management, but to building an environment that fosters innovation, success, and efficiency. The article will highlight how identifying modern strategies adopted by human resource management influences employee performance. Creating an authentic and innovative experience for employees is an essential pillar in shaping successful strategies. Thus, organizations should promote a climate based on motivation, trust, communication, fairness, and transparency, shaping an organizational culture in which people can identify themselves and be proud to be part of. The emphasis is also placed on the continuous development of employees by identifying innovative training and coaching programs designed to encourage them to adapt to change, perceive it constructively, and focus on learning throughout their careers.

Keywords: strategy, change, human resources, organization

HUMAN RESOURCE MANAGEMENT AS A DRIVER OF SOCIAL PERFORMANCE IN CONTEMPORARY ORGANIZATIONS

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Abstract: Human resource management functions as a strategic bridge between organizational efficiency and social legitimacy. The quality of work relations, fairness in decision-making, and opportunities for employee development generate measurable effects on the organization's social standing. Practices that encourage transparency, participation, and respect for diversity strengthen trust among stakeholders and consolidate the institution's ethical profile. By embedding social and environmental concerns within human resource management frameworks, companies can achieve greater adaptability to societal expectations and regulatory changes. Long-term success depends increasingly on the ability to combine economic objectives with responsible human management. Organizations that invest consistently in people build sustainable reputations, attract committed employees, and contribute positively to community welfare. Viewing human capital not merely as a resource but as the essence of social value creation leads to a more balanced and humane approach to performance.

Keywords: human capital, social responsibility, organizational performance, ethical management, stakeholder relations

STRATEGIC HUMAN RESOURCE MANAGEMENT AND ITS IMPACT ON SOCIAL PERFORMANCE

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Abstract: Strategic practices in the management of human resources have become a defining element for organizations that seek to enhance their social performance and maintain credibility within the community. When recruitment, evaluation, and reward systems are guided by ethical and transparent principles, the organization strengthens its moral

authority and builds long-term trust among employees and external partners. Continuous training, professional development, and the promotion of diversity contribute to the formation of an organizational culture based on respect, inclusion, and responsibility. Social performance represents the visible outcome of coherent managerial actions that combine efficiency with integrity and human dignity. In such environments, work is perceived not only as an economic activity but also as a contribution to collective well-being. By integrating social and ethical objectives into human resource policies, organizations transform human potential into a genuine source of sustainable value. The interaction between strategic orientation and people-centered management underscores the essential role of employees in balancing profitability with ethics and social responsibility.

Keywords: strategic human resource management, social sustainability, organizational ethics, employee development, corporate legitimacy

OPTIMIZING FINANCIAL PERFORMANCE THROUGH ESG: INSIGHTS FOR SUSTAINABLE INVESTMENTS

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Abstract: In recent years, integrating Environmental, Social, and Governance (ESG) principles has become a central strategy for organizations seeking to enhance financial performance while promoting long-term sustainability. This article examines the impact of Environmental, Social, and Governance (ESG) principles on corporate financial performance and investment decisions, highlighting the strategic role of sustainability in modern financial management. Integrating ESG practices could reduce operational and legal risks, optimize costs, and strengthen organizational reputation. The Environmental dimension involves improving resource efficiency, reducing emissions, and complying with environmental regulations, which can generate cost savings and competitive advantages. The Social component focuses on employee loyalty, community engagement, and stakeholder responsibility, enhancing organizational stability and productivity. The Governance dimension emphasizes transparency, anti-corruption policies, and legal compliance, mitigating financial and legal risks. Empirical studies demonstrate positive correlations between ESG implementation and financial indicators such as: Return on Equity - ROE, Return on Assets - ROA, Return on Invested Capital – ROIC, Earnings Per Share - EPS, Tobin's Q, Net Profit Margin. These findings indicate that sustainable organizations attract more discerning investors, benefit from lower capital costs and maintain stronger financial resilience. In conclusion, the integration of ESG principles not only addresses ethical and regulatory considerations but also generates measurable financial benefits, provides companies with a sustainable competitive advantage, strengthens investor confidence, and supports long-term value creation and economic resilience.

Keywords: financial performance, sustainable investment, long-term value creation, ESG integration

FINANCIAL LEVERAGE AS A STRATEGIC TOOL: IMPLICATIONS FOR CORPORATE PERFORMANCE IN ENERGY SECTOR

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Abstract: At present, the energy sector is undergoing profound transformation due to the green transition, volatile energy prices, and evolving regulatory frameworks. This paper examines the practical impact of financial leverage on corporate performance within the energy sector. Financial leverage - the strategic use of debt to increase return on equity - is particularly significant for energy companies, which rely heavily on long-term investments in infrastructure, renewable technologies, and digitalization. The study adopts an applied, data-driven approach, combining theoretical models with empirical analysis of European energy firms between 2018 and 2024. Results indicate that moderate levels of leverage are associated with higher profitability indicators, such as return on assets, and return on equity, as well as improved market valuation. However, excessive indebtedness amplifies exposure to interest rate fluctuations and revenue volatility, especially in periods of high uncertainty triggered by geopolitical shocks or energy price instability. The findings highlight several managerial implications. First, energy firms benefit from flexible financing strategies that mix traditional debt with green bonds and sustainability-linked loans. Second, effective risk management practices (such as hedging, scenario analysis, and adaptive capital budgeting) are essential in mitigating the risks associated with high leverage. Third, aligning debt policy with ESG objectives enhances corporate reputation and investor confidence. In conclusion, financial leverage in the energy sector functions not merely as a financing tool but as a core component of strategic resilience and sustainable value creation. The paper underscores the need for an optimal leverage ratio that balances growth opportunities with long-term financial stability, supporting the dual goals of profitability and decarbonization.

Keywords: financial leverage, capital structure, energy sector, corporate performance, risk management, financing strategy

DIGITAL TRANSFORMATION OF SMES IN THE EUROPEAN UNION: TRENDS, BARRIERS AND POLICY IMPLICATIONS

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Abstract: Small and medium-sized enterprises (SMEs) represent the backbone of the European economy, accounting for over 99% of all businesses and two-thirds of private-sector employment. However, their digital transformation lags behind that of large companies, revealing a persistent gap in digital readiness and innovation capacity. This paper explores the evolution of digitalization among SMEs in the European Union, based on comparative policy analysis, recent statistical data, and review of empirical studies. The research highlights several structural barriers, including lack of digital skills, limited financial resources, and fragmented digital infrastructures, that hinder the integration of advanced technologies (AI, IoT, and cloud computing). At the same time, it identifies enabling factors, such as EU-level funding instruments (e.g., Digital Europe Programme, Recovery and Resilience Facility), business networks, and innovation hubs that foster digital inclusion. The paper also examines the disparities between member states, showing how digital transformation varies significantly across regions, sectors, and firm sizes. Particular attention is paid to policy implications and the need for tailored support strategies that align with SMEs' real needs and strategic orientations. By offering a critical synthesis of European digital policy and SME transformation, the study contributes to a deeper understanding of how public-private synergies can close the digital divide and ensure long-term competitiveness and resilience in a rapidly evolving economy.

Keywords: SMEs, digitalization, European Union, innovation policy, digital gap

DIGITALIZATION OF ROMANIAN SMES: CHALLENGES, PROGRESS AND STRATEGIC IMPERATIVES

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Abstract: In the context of the EU's digital and green transitions, Romanian small and medium-sized enterprises face both opportunities and constraints in adapting to the new economic paradigm. This study investigates the current state of digital transformation among Romanian SMEs, identifying key challenges and contextual dynamics that shape their ability to innovate and grow in a digital ecosystem. Using recent national reports, policy documents, and case studies, the research reveals a mixed landscape, while some firms (especially in IT and services) embrace digital tools and platforms, the majority still rely on outdated technologies and lack a coherent digital strategy. Major constraints include limited access to funding, low digital literacy among managers and employees, and insufficient integration into European digital networks. The paper also reflects on the effectiveness of government and EU-funded initiatives, such as PNRR (National Recovery and Resilience Plan) and the Digital Innovation Hubs, analyzing how these instruments are perceived and adopted by SMEs. It argues for a more participatory and needs-oriented approach to digital policy in Romania, one that bridges the gap between technological potential and organizational readiness. This research contributes to the ongoing debate on inclusive digitalization, emphasizing the importance of ecosystem thinking, collaborative innovation, and capacity building for a resilient SME sector in Romania.

Keywords: Romanian SMEs, digital transformation, policy challenges, resilience, innovation capacity

DATA, DIET, AND DECISIONS: THE ROLE OF ARTIFICIAL INTELLIGENCE IN MANAGING PUBLIC HEALTH

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Abstract: Artificial Intelligence (AI) has emerged as a transformative force in public health, offering unprecedented capacities for data analysis, disease prediction, and personalised interventions. This paper explores how AI technologies can be strategically integrated into the management of public health systems, particularly in monitoring nutrition, lifestyle, and chronic disease prevention. It analyses global initiatives from 2015-2025 that employ machine learning, big data analytics, and behavioural algorithms to enhance public health outcomes. The research highlights case studies from Europe and Asia, where AI-driven platforms have improved dietary tracking, vaccination strategies, and mental health assessments. However, it also addresses ethical challenges related to privacy, algorithmic bias, and unequal access. By bridging technology with management science, the paper proposes an adaptive framework for "AI-Governed Health Systems," where decision-making becomes dynamic, evidence-based, and ethically guided. The findings suggest that while AI offers remarkable efficiency gains, its true potential lies in enabling more human-centred, preventive, and

equitable public health governance. This study contributes to the ongoing dialogue on the responsible digitalisation of healthcare and its implications for policy, ethics, and population well-being.

Keywords: Artificial Intelligence, Public health governance, Data-driven management, Preventive healthcare, Digital health innovation

THE 100-YEAR ARC OF PUBLIC HEALTH: MANAGEMENT LESSONS FROM PANDEMICS, NUTRITION, AND MENTAL WELL-BEING (1925-2025)

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Abstract: Public health management has evolved dramatically over the past century, shaped by waves of pandemics, technological revolutions, and shifting cultural values. This paper offers a longitudinal analysis of public health policies and outcomes between 1925 and 2025, focusing on three central dimensions: pandemics, nutrition, and mental health. Drawing on historical data, governmental reports, and behavioural insights, the study identifies recurring management patterns that have determined both the success and failure of public health strategies. It contrasts the biomedical focus of the early 20th century with the holistic, systems-based approaches emerging in the 21st century. The analysis further explores how nutrition transitions, from post-war scarcity to modern overconsumption, have affected chronic disease patterns and public spending. Mental health, once marginalised, now stands as a cornerstone of public well-being, requiring governance frameworks that integrate psychology, economics, and community engagement. By bridging historical and contemporary data, this paper offers a management-oriented reflection on resilience, adaptability, and innovation in public health systems. The findings suggest that future health management must prioritise interdisciplinary coordination, data-driven governance, and equitable access to preventive care. Ultimately, the research provides a forward-looking roadmap for sustainable health systems in the context of the global challenges of 2025 and beyond.

Keywords: Public health management, Historical analysis, Nutrition transition, Mental health policy, Health system resilience

THE IMPLICATIONS OF ARTIFICIAL INTELLIGENCE IN THE LOSS OF MANAGERIAL CONTROL

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Abstract: We can see that, in the post-pandemic period, companies have accelerated the digitalization process, and artificial intelligence (AI) has become an increasingly present element in decision-making processes. The accelerated pace of the evolution of new technologies has far exceeded the capacity of the legislative framework to adapt, creating a regulatory discrepancy that fosters uncertainty and technological abuses. Thus, a large part of management processes have been transferred to algorithms, which, at first glance, offer a high degree of performance and efficiency, but also raise certain questions related to ethics and transparency for stakeholders. The application of algorithmic systems and artificial intelligence without understanding how they work can generate a high degree of opacity, thus creating considerable damage to a company's image. Therefore, at the organizational level, a *Black Box* system appears, in which internal functioning is not transparent, responsibility is diluted, and ethics are neglected. Therefore, we believe that it is necessary to rethink organizational governance models, as artificial intelligence and algorithms must be accompanied by solid principles of accountability and transparency. The lack of this ethical and decision-making framework can lead to a loss of trust from investors and partners, and also create systemic risks to traditional management control systems. Therefore, there needs to be a balance between innovation, accountability and oversight, because technological challenges fundamentally affect organizations and their way of operating.

Keywords: Artificial Intelligence (AI), Black Box, organizational governance, technological challenges

HUMAN RESOURCES AS A STRATEGIC VECTOR OF ORGANIZATIONAL CHANGE IN PUBLIC SERVICES

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Abstract: This paper provides a conceptual and analytical exploration of the strategic role of human resources in the transformation of public services, viewed through the lens of organizational change theories and modern governance paradigms. In a context dominated by digitalization, efficiency demands, and growing pressures for institutional

transparency, the human factor emerges as a determinant of both organizational performance and innovation. The analysis examines the interdependencies between human resource policies, organizational culture, and participatory leadership mechanisms, arguing that successful public sector reform requires their alignment within an integrated managerial vision. The study highlights the importance of developing digital competences, continuous learning, and professional motivation as key enablers of sustainable change. Furthermore, it discusses the challenges inherent to institutional transformation processes—such as resistance to change, structural rigidity, and insufficient feedback mechanisms. The findings underline that human resources, when approached as a strategic vector of innovation, constitute the foundation of an adaptive, citizen-oriented public administration capable of managing the complexity of contemporary governance.

Keywords: human resources, public services, organizational change, participatory leadership, public governance

SOCIAL ENTREPRENEURSHIP FOR CIRCULAR ECONOMY

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Abstract: Social entrepreneurship is a business model characterized by an entrepreneurial and innovative approach, the main goal being to solve social problems in the interest of the community through an impactful mission. Personal initiatives are often faster and more agile than the interventions of public organizations. Positive externalities can be created through involvement and social awareness. Social good is more important in the long term than individual benefit. Social entrepreneurship contributes to a better society and a better future. Social entrepreneurship aims to transform social relations by improving access to resources for specific target groups. In this way, social entrepreneurship contributes to the public good, to fairness in society, to an optimal allocation of resources. Successful projects must be scalable, that is, they must be able to be replicated with similar results in other areas. In this paper we offer a qualitative approach to social entrepreneurship in circular economy. Interviews with 18 managers of social enterprise allow us to identify and quantify their contributions to circular economy. Social entrepreneurship is a catalyst of circular economy, contributing to sustainability and meaningful impact of economic activity.

Keywords: social entrepreneurship, social economy, circular economy

INFLUENCERS IN TOURIST DESTINATION BRAND MANAGEMENT

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Abstract: In an era where consumer decisions are increasingly influenced by the digital environment, tourism brands are forced to rethink their communication and promotion strategies. Tourism, as a field strongly dependent on perception and image, has become a fertile ground for the integration of new digital marketing tools, among which influencer marketing occupies a central place. The emergence and expansion of social networks have fundamentally changed the dynamics of tourism promotion, and the role of influencers has become central in the creation and transmission of credible, emotional and effective messages. In this context, their involvement in brand strategies is no longer a marginal option, but a necessary strategic direction for any destination that wants to remain relevant, competitive and connected to new generations of tourism. We analyze the role of influencers in the context of tourism brand management, focusing on both the theoretical dimension of the phenomenon and the applicative dimension, illustrated by a relevant case study, namely Mamaia resort. The general objective of the paper is to highlight how collaboration with influencers can contribute to the repositioning of a tourist destination, as well as to the achievement of strategic marketing objectives. Through this analysis, we intend to provide a useful conceptual and applicative framework for tourism marketing specialists, local authorities and hospitality industry operators, aiming to optimize their promotional efforts in the digital environment.

Keywords: brand management, influencers, tourist destination, communication strategy

THE IMPACT OF INTEGRATING NEW DIGITAL TECHNOLOGIES ON FINANCIAL AND ACCOUNTING INFORMATION

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Abstract: The integration of new digital technologies - such as artificial intelligence (AI), blockchain, cloud computing, and big data analytics - has profoundly transformed the way financial and accounting information is generated, processed, and reported. These innovations have enhanced the accuracy, timeliness, and transparency of financial data, enabling organizations to make more informed and strategic decisions. Automation through AI streamline repetitive accounting tasks, minimize human error and increases efficiency in financial operations, while blockchain technology strengthens

data integrity and auditability. Cloud-based systems improve accessibility and real-time collaboration, facilitating continuous reporting and global financial management. Moreover, big data analytics provides predictive insights that support risk assessment and performance evaluation. However, the digital transformation also raises challenges regarding cybersecurity, data privacy, and the ethical use of automated decision-making tools. Ensuring compliance with evolving regulatory frameworks and maintaining the professional judgment of accountants remain critical. Therefore, the integration of digital technologies is redefining the financial-accounting landscape, shifting the role of accountants from data processors to strategic advisors in the digital economy.

Keywords: accounting information systems, digital transformation, artificial intelligence, blockchain, big data, accounting reporting

ADOPTION OF DIGITALIZATION FROM THE PERSPECTIVE OF HUMAN RESOURCES MANAGEMENT AND SPECIFIC PRACTICES

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Abstract: Digital transformation represents one of the most profound changes in the contemporary organizational environment, having a significant impact on the way human resources are managed. The adoption of digitalization in human resources management involves the integration of digital technologies in the processes of recruitment, selection, training, evaluation and motivation of employees, with the aim of increasing organizational efficiency, transparency and flexibility. By using digital platforms, artificial intelligence and data analysis systems, human resources departments can make decisions based on concrete information, reducing the time and costs associated with administrative processes. On the other hand, the implementation of digitalization also brings significant challenges: the need to retrain employees, resistance to change, as well as ensuring the security of personal data. The role of management becomes essential in facilitating the transition to a digital culture through effective communication, adaptive leadership and the promotion of continuous learning. Modern HRM (human resource management) practices must combine technology with the human dimension, maintaining the balance between automation and empathy. In conclusion, adopting digitalization in the field of human resources is not just a technological trend, but an organizational development strategy, which redefines skills, processes and work relationships, contributing to the creation of an innovative, sustainable and performance-oriented work environment.

Keywords: digital transformation, integration of digital technologies, organizational flexibility, resistance to change, digital culture

SPECIFIC PRACTICES AND THEIR CONNECTION TO THE ADOPTION OF DIGITALIZATION

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Abstract: Adoption of digitalizations from the perspective of specific practices refers to the way in which different fields, organizations or professions integrate digital technologies into their current activity, adapting their practices, processes and organizational culture.

Below there is a detailed structuring of the idea.

1. The general context of digitalization refers to: Digitalization is the process of transforming information, processes and services from analog to digital format, It is more than the implementation of technology — it involves organizational, cultural and professional change, The determining factors include: globalization, the need for efficiency, competition, demand expectations, but also technological developments (AI, cloud computing, etc.).

2. The adoption of digitalization is not uniform, it depends on: available resources; level of digital skills; organizational culture; legal regulations; attitude towards change. Here three main stages of adoption can be distinguished: Initiation – identifying digital needs and opportunities, Implementation – integrating technologies and adapting processes, Consolidation – standardizing and optimizing new practices.

3. Adoption of digitalization from the perspective of specific practices can be analyzed from the perspective of

a) Public Administration - Implementation of online services (e-government), Digitization of archives and documents, Increasing transparency and access to information, New practices: electronic signature, single service platforms, interconnection of databases.

b) Education - Use of digital learning platforms (Google Classroom, Moodle, Teams), New practices: online assessment, multimedia content, asynchronous learning, Emphasis on digital skills of teachers and students.

c) Health - Electronic patient record, telemedicine, mobile applications for monitoring, New practices: remote consultations, AI in diagnostics, predictive analysis.

d) Business - Process automation (RPA – Robotic Process Automation), Transformation of business models (e-commerce, digital services), New practices: data-driven decision-making, collaboration through digital platforms.

There are challenges and barriers to adopting digitalization, such as resistance to change (employees, management), lack of digital skills, high implementation costs, cybersecurity and data protection, insufficient infrastructure in some regions. The benefits of adopting digitalization can be increased efficiency, cost and time reduction, transparency and traceability, improved service quality and user satisfaction, innovation and competitiveness, decision-making based on real data.

In conclusion, the adoption of digitalization, viewed from the perspective of specific practices, shows that there is no universal solution — each field defines its own transformation path. Success depends on adapting technologies to real needs, building digital skills and changing mindsets.

Keywords: organizational, cultural and professional change, adopting of digitalization, resistance to change, training of digital skills, digitization of archives and documents

THE MECHANISM OF THE SETTLEMENT SYSTEM WITHIN THE STATE TREASURY

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Abstract: The National Payment System administered by the National Bank of Romania plays an important role in the transfer of funds among system participants (the State Treasury, credit institutions, or financial institutions). The operations carried out through the State Treasury ensure the execution of public budgets, the management of loans used to finance current budget deficits, and the refinancing of public debt. The settlement operations of the State Treasury within the Electronic Payment System, as well as other operations conducted through the Treasury, include: internal treasury settlements, local settlements, intra-treasury and inter-treasury settlements, interbank settlements, credit payment instruments, and debit payment instruments. From this perspective, the collection and payment operations executed through the State Treasury, which concern public funds, include the following: state budget revenues and expenditures; redemption of treasury certificates for the population; public debt in both domestic and foreign currency; as well as other revenues and expenditures related to public funds. In analyzing the operational mechanism of the State Treasury, it is necessary to examine the instruments through which public budget resources are attracted and the way inflows and outflows are managed within the Treasury. The execution of the consolidated general state budget refers to payments made by credit authorizing officers (primary, secondary, and tertiary) for the payment of salaries, cash withdrawals by public institutions, refinancing of public debt, and the repayment at maturity of loans contracted to finance and refinance budget deficits. With respect to strengthening the inflow within the State Treasury, attention must be paid to the collection of current fiscal and non-fiscal revenues and to the maturity dates for the issuance of government securities under the Treasury Program. The significant increase in the volume of operations conducted through the State Treasury provides the premise for developing a model of Treasury operation aimed at meeting taxpayers' needs while promoting efficiency and modernization measures.

Keywords: State Treasury, Electronic Payment System, settlements, refinancing, budget deficit

INVESTMENT IDENTITY ON THE STOCK EXCHANGE

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Abstract: In our article we shall try to present some coordinates that define investment-related identity. Any kind of investment in an asset, irrespective of its nature, implies a certain risk degree. Thus, the purchase of shares or other financial instruments traded on the stock exchange implies certain risks. Such risks can be managed through certain means specific to stock exchange markets, such as diversification or criteria-based company selection, which shall be dealt with in our paper. The risk appetite, the level of economic and financial know-how, the financial resources available for investments on the stock exchange and investment goals are the main parameters defining investment-related identity. All these features are specific to every investor, so that we can speak of a unique investment identity, which determines the risks taken by stock exchange investors. Therefore, when aiming at reducing the risks taken by investors, it is crucial to adjust one's investment account and way of trading to the specific investment identity. Generally, risky investments, such as shares, certificates managed by investment funds, banks and other entities are basically preferred by persons with high revenues, who, besides a high-risk appetite, also have the financial capacity to bear possible losses. Moreover, according to recent studies, investments in risky assets are age-dependent, i.e. they are attractive for young persons, who are more likely to take risks with the hope of getting higher future cash flows (increased added value and dividends) from such investments.

Keywords: investment identity, investments, asset, risk, dividend

DIGITAL TRANSFORMATION AS A DRIVER OF SUSTAINABLE INNOVATION AND ECONOMIC RESILIENCE

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Abstract: The accelerating pace of digital transformation is fundamentally reshaping organizational models, moving beyond operational efficiency to redefine how value is created, delivered, and sustained. This paper explores how digital technologies (artificial intelligence, big data, IoT, and blockchain) act as enablers of sustainability-oriented innovation and support the emergence of dynamic business models. Drawing on recent theoretical contributions and a structured literature review of over 250 sources, the research examines how digital infrastructures foster circular economy practices, stakeholder inclusiveness, and long-term adaptability. While sustainability and innovation were traditionally addressed as separate challenges, the convergence of these agendas through digitalization reveals a new strategic logic. The findings highlight that organizations capable of developing *dynamic capabilities* (agility, resilience, and knowledge integration) are more likely to thrive in turbulent environments. The study also identifies persistent gaps in the academic literature, including fragmented definitions, lack of integrative frameworks, and inconsistent empirical evidence regarding sustainability impacts. This research contributes to clarifying the conceptual landscape by proposing an interdisciplinary lens that links digital innovation with environmental and economic performance. Furthermore, it argues that the shift towards regenerative and platform-based business models requires not only technological upgrades, but also a rethinking of organizational purpose and governance structures. These insights aim to guide future research and inform decision-makers seeking to align digital transformation with sustainability goals.

Keywords: digital transformation, sustainable innovation, business models, organizational resilience, circular economy

RETHINKING BUSINESS MODELS IN THE DIGITAL AGE: INTEGRATING INNOVATION, SUSTAINABILITY AND STRATEGIC ADAPTABILITY

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Abstract: In the aftermath of the COVID-19 crisis and amid growing climate and economic uncertainties, organizations are under increasing pressure to evolve beyond static operational models. This paper investigates how digitalization is enabling the transition toward sustainable and adaptive business models, emphasizing the role of innovation as a bridging mechanism between environmental imperatives and strategic competitiveness. Based on a structured and systematic review of recent literature (2015–2025), informed by advanced data extraction and synthesis methods, the study synthesizes empirical and conceptual findings from recent research in management, economics, and digital technology. It reveals that the most resilient organizations are those that combine technological integration with sustainability-oriented governance and stakeholder-centric approaches. Key technologies such as AI and big data analytics are found to contribute to environmental efficiency and to new forms of economic value generation, including platform ecosystems and data-driven services. The paper highlights several research gaps, including the under-theorization of digital-sustainability linkages and the lack of indicators that capture the transformative potential of new business models. To address these gaps, the study proposes a conceptual model for analyzing the co-evolution of digitalization and sustainability within organizational systems. Ultimately, the research encourages a paradigm shift from digital tools as operational enhancers to digital ecosystems as strategic foundations for long-term sustainability and innovation.

Keywords: digital business models, innovation, sustainability, strategic adaptability, digital ecosystems

STATISTICAL ANALYSIS OF THE INSURANCE SYSTEM IN ROMANIA: METHODOLOGICAL ASPECTS AND CASE STUDY

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Abstract: The main purpose of the paper is to carry out an initial statistical analysis of the Romanian insurance system, by integrating national data with methodological benchmarks and European and international trends. The research aims to highlight the market dynamics (premiums, claims, reserves, solvency), the degree of penetration and the efficiency of protection mechanisms against major risks in relation to current regulatory standards (Solvency II, IFRS 17) and emerging challenges (climate change, digitalization, protection gap). The scientific motivation derives from the need to understand how the particularities of the Romanian market fit into the European and global context and how public policies and actuarial instruments can be adapted to increase financial resilience. The problem addressed lies in the lack of recent

systematic studies that correlate local statistical data with international developments, in order to support both the strategic decision of the authorities and the academic literature.

Keywords: Insurance system, statistical analysis, trends

THE IMPACT OF ACCOUNTING, FISCAL PRINCIPLES AND AUDIT OPINION ON FINANCIAL REPORTING: A BIBLIOMETRIC ANALYSIS (2000–2024)

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Abstract: The study explores the interconnections among accounting principles, fiscal frameworks, and audit opinions through a comprehensive bibliometric analysis based on data from the Web of Science Core Collection for 2000–2024. The research aims to document how these three dimensions influence the quality and transparency of financial reporting, identifying dominant research directions, intellectual structures, and emerging interdisciplinary trends. A total of 870 scientific papers were analyzed using VOSviewer. The methodological design included performance analysis—evaluating publications by author, institution, country, and discipline—and science mapping, which revealed the conceptual and structural relationships between accounting, taxation, and audit research. Six major thematic clusters emerged: (1) accounting conceptual frameworks and regulation, (2) audit and information risk control, (3) taxation and voluntary compliance, (4) fiscal policy and macroeconomic equilibrium, (5) corporate governance and capital markets, and (6) audit influence on financial performance. The temporal evolution of keywords indicates a clear transition from traditional, normative approaches toward governance, behavioral and digital-oriented research. Moreover, the density visualization reveals high concentration around “audit quality,” “fiscal equity,” and “financial transparency,” while emerging themes include behavioral taxation, digital auditing, and ethical neutrality. The findings confirm a strong interdependence between accounting, fiscal, and auditing principles, shaping an integrated framework for transparency and financial resilience. The study contributes to the literature by mapping global research dynamics and offering future research directions aligned with digital transformation and international harmonization in financial reporting.

Keywords: accounting principles; audit opinion; fiscal policy; financial reporting; bibliometric analysis

COST, DECISION, PERFORMANCE IN MANAGEMENT ACCOUNTING

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Abstract: This article brings into perspective the evolution of managerial accounting through the improvements made in the practical activity through innovative methods and techniques of cost calculation, sales price determination, performance evaluation, with the aim of optimizing performance, costs and value in the entities particularly of the food industry. The researched method is a special form of the total cost calculation methodology, with multiple indirect cost allocation approach, based on real cost elements, which also reflects performance consumption. Determining the production cost involved two stages: the first is the definition of the general structure of the cost calculation model based on the allocation of indirect costs on several levels, and the second is the development of a concrete cost calculation model that describes the operation of a production entity that also includes logistics units. This cost calculation system, through its implementation, can be used as a decision support tool. We believe that its main contribution is of a methodological nature, because it presents a way of formalized integration of technological considerations in the accounting procedures of cost calculation.

Keywords: managerial accounting, cost calculation, bakery industry

ECONOMIC CRIME VS STABILITY IN COMPETITIVE ECONOMIES

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Abstract: In an increasingly interconnected global economy, economic stability has become a cornerstone of sustainable development and long-term growth. However, economic crime—manifesting through financial fraud, tax evasion, money laundering, corruption, and other illicit practices—poses a significant threat to the competitiveness and structural balance of national economies. This article examines how economic crime undermines market efficiency, erodes investor confidence, distorts competition, and weakens institutional performance in competitive economies. Drawing on both theoretical frameworks and empirical evidence, the analysis explores the intricate relationship between economic crime and systemic stability, with particular attention to the vulnerabilities of highly competitive and innovation-driven markets. Furthermore, the paper highlights the role of effective governance, regulatory transparency, and international cooperation

as critical mechanisms for mitigating these risks. Addressing economic crime is not solely a legal or law enforcement issue; it is a strategic economic priority that requires coordinated policy responses, robust institutional capacity, and cross-border collaboration. Strengthening the resilience of competitive economies against such illicit activities is essential to ensure fair competition, protect public revenues, and sustain trust in market institutions. The findings underscore the importance of integrating economic, legal, and governance strategies to safeguard stability and foster sustainable competitiveness in knowledge-based and globally exposed economies.

Keywords: economic crime, competitiveness, economic stability

ECONOMIC AND PUBLIC POLICY IMPLICATIONS OF ARTIFICIAL INTELLIGENCE ON THE EDUCATION SYSTEM

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Abstract: The evolution of Artificial Intelligence (AI) is a fundamental factor in the structural transformation of the economy, acting simultaneously as a catalyst for productivity and a factor accentuating polarization in the labor market. This paper investigates the multidimensional implications – economic and public policy – of this technological transformation on the education system. It is argued that accelerated curriculum adaptation is an essential strategic lever for strengthening national competitiveness and mitigating emerging socio-economic inequalities. Analysis of labour market trends shows that the automation of routine tasks requires a fundamental shift toward developing resilient human capital equipped with a set of hybrid skills. These synergistically combine specialized technical skills (e.g., machine learning, big data analytics) with superior socio-emotional and metacognitive abilities (e.g., critical thinking, emotional intelligence, creativity). In terms of public policy, there is an urgent need to develop a robust regulatory and ethical framework, aligned with European reference regulations (such as the AI Act), aimed at preventing algorithmic bias in educational processes and guaranteeing digital sovereignty and the protection of students' personal data. In conclusion, it is argued that the transition to sustainable economic development in the AI era is contingent upon systemic education reform, centred on personalizing learning paths, through advanced technologies (ITS, learning analytics) and strategic investments in faculty development – the only way education can transcend its traditional role to become a proactive driver of innovation.

Keywords: automation, workforce, learning, reskilling, productivity

MEASURING AND IMPROVING CUSTOMER EXPERIENCE

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Abstract: Measuring and improving customer experience is fundamental to the success of any customer-centric initiative. This section details several approaches and strategies that organizations can adopt to effectively assess and enhance customers' interactions and perceptions of a business. One common method is the Net Promoter Score (NPS), which gauges customer loyalty and their likelihood to recommend the business. Customer satisfaction surveys provide structured feedback on specific aspects of the customer journey. Additionally, analyzing feedback from social media, online reviews, and customer support interactions offers rich insights into customer sentiment. Real-time feedback tools like live chat and in-app surveys capture immediate customer perceptions and satisfaction, enabling swift responses to emerging issues. These tools can be delivered through various channels including email, website pop-ups, and mobile apps, ensuring accessibility and timely data collection. Behavioral analysis gives deeper understanding of customer actions and preferences by examining interaction data, purchase history, browsing behavior, and engagement levels. Sophisticated tools such as CRM systems, web analytics, and artificial intelligence algorithms help create personalized, relevant experiences tailored to customer needs. After collecting and analyzing feedback, businesses must develop and implement strategies to enhance customer experience. This can involve addressing identified problems, optimizing operational processes, or introducing new features aligned with customer preferences. Continuous monitoring and adaptation are key to ensuring these interventions effectively improve experience. Key principles include precise performance measurement using relevant indicators like NPS and response times, customer segmentation for personalized offerings, openness to innovation and technology adoption, active customer engagement in improvement efforts, and fostering a customer-oriented organizational culture. By following these principles and maintaining ongoing commitment to enhancing customer experience, businesses can build stronger customer loyalty and trust, thereby driving long-term growth and success.

Keywords: artificial intelligence, social media, online reviews, web analytics, customer satisfaction

THE RELATIONSHIP BETWEEN EMOTION AND CONSUMER BRAND EXPERIENCE

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Abstract: As society has evolved into digital and experiential consumption, marketing scholars started to examine the impact of emotions on consumer decision-making. They discovered that decision to buy and be loyal to a brand is greatly influenced by emotions. Thus, creating emotional connections during the brand consumption experience has a strong impact on the decision-making process and consumer satisfaction. Elementary emotions are universal: joy, sadness, disgust, anger, fear, and surprise. The secondary emotions are derived from elementary emotions and are influenced by consumer personal background, his/her childhood, consumption experiences and his/her external environment. Each type of elaborated emotion expresses a complex mixture of feelings caused by consumers' interactions with the brand. Consumer experience is an evolving and ongoing process that creates a multitude of negative and positive emotions due to customer' interactions with brands. Emotional capital of employees has a significant impact on improving the quality of the experience and enhancing the immersion of customers in a pleasurable context. Brands can then create strong bonds with their customers by developing a holistic framework that immerses customers in emotional experiences through eight perspectives: emotional content in advertising, emotions in building brand bonds, emotions in brand attitude formation, emotions in service brands, emotions in B2B branding, emotions in brand value and purchase intention, the role of emotions in brand attachments, emotions in customer loyalty. This article aims to highlights the role of employees as emotional motivators and emotional branding strategies through the consumer experience after defining the notion of emotion, its categorization, and the key role of consumer emotion in the decision-making process. Thus, brands can use emotional marketing strategies (e.g., customer-oriented service) as well as communication tools (e.g., storytelling) to target consumers on the basis of their emotions whether they are positive or negative as well as primary (fear, joy, anger, etc.) or secondary (guilt, admiration, pride, exclusivity, etc.).

Keywords: elementary emotions, elaborated emotions, emotional motivators, consumption experience

IDIOCENTRIC DRIVERS IN CUSTOMER EXPERIENCE MARKETING

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Abstract: By framing customer experience marketing as a process, it can be identified two main categories of drivers: idiocentric (self-oriented) and allocentric (others/environment-orientated). Idiocentric drivers are composed of three components: meaning and sense, immersion, and engagement. These drivers are consumer-oriented and are generated by consumer subjectivity within his/her own consumption and purchase experiences. Thus, companies should not only satisfy customers' needs by offering a good quality of products and services, they should also incorporate meanings and emotions within their offers by connecting symbolic consumption with meaningful experiences that consumers may perceive as relevant to their own perception. By using semiotics, companies can decode symbols, identify future trends, and innovate. immersion suggests an activity wherein customers will get involved in an experiential setting (usually themed) to be transported by way of an experience sufficiently different from their daily habits to create an ultimate setting in which they will experience intense and unforgettable emotions. While the human dimension is very important in a customer's experience, customer engagement can be affected by the quality of the customer's interactions with company employees (salespeople, waiters/waitresses, reception, front-desk, etc.). To create an immersive and emotionally charged customer experience, marketing managers can use several techniques. These techniques meet specific strategic objectives that highlight one or more elements of their brands. A multisensory consumption experience based on the five senses brings together different types of marketing: olfactory, auditory, tactile, visual, and taste marketing. This article aims to highlights that the knowledge of consumer experience is very critical in determining the success of a brand. Examining customer experience marketing implies analyzing what a consumer goes through during the pre-experience, experience, and postexperience stages and seeks to identify the impact of the factors related to each stage to better design and create future experiences that are both satisfying and profitable.

Keywords: Idiocentric drivers, consumer's meaning and sense, immersion, engagement

THE CUSTOMER JOURNEY PROCESS AND EXPERIENCE TOUCHPOINTS

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Abstract: The changes that occur during the journey may affect the quality of customer experience. It is important for companies to advance a better and more robust comprehension of what the characteristics of customer journey are, its stages, and its impact on the whole customer experience. From the experiential viewpoint, consumption experience is neither seen as being limited to prepurchase activities, nor to post-purchase ones, but it comprises a succession of other actions, which affect consumers' decisions and future activities. The customer journey process and experience touchpoints is a continuum that includes personal responses that customers have to any interaction with brands, products, services, salespeople, other customers, and elements of the immediate environment at three main levels: micro, meso, and macro, including both physical and digital experience touchpoints. Consequently, brand managers and marketing professionals can never fully control the customer journey and the consumer experience touchpoints, they can only try to anticipate the needs of their customers by developing a deeper understanding of their functional, symbolic, and emotional needs, and thus create and manage their experiences within the context and the stage. The idea is that the customer evolves throughout his/her "experiential journey," which goes beyond the "shopping journey" usually at the center of marketing strategies. Companies should be able to anticipate and design ultimate customer experiences by identifying touchpoints and generating emotions (negative or positive) that can affect the lived experiences, the memorability, and word-of-mouth transmission of information. This article aims to demonstrate how the analysis of all the dimensions related to customer experience and its stages and touchpoints can be used by companies to better understand consumer needs (tangible, symbolic, emotional, relational, etc.), retain customers, and attract new ones.

Keywords: customer experience; customer journey; touchpoints; functional, symbolic, and emotional needs

ALLOCENTRIC DRIVERS IN CUSTOMER EXPERIENCE MARKETING

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Abstract: In experiential marketing, it is assumed that companies have evolved from a status of producer of goods and then of services, to a new role of "producer of experiences." The allocentric drivers are other/environment-oriented. Socialization is one of the key drivers that contribute to the creation and the enhancement of customer experience. There are two perspectives according to which consumer socialization is studied in marketing and consumer research: the stage perspective and the procedural perspective. In the stage perspective, consumer researchers' attention has been devoted to exploring psycho-cognitive stages and young consumers' social development. The procedural approach refers to a social learning process that incorporates different elements from an individual's social environment. These two perspectives have contributed to the emergence of a number of consumer socialization models in marketing and consumer studies. Companies can undertake marketing and communication actions as allocentric drivers allowing the formation and the enhancement of customer experiences. Marketing and communication strategies aimed at the creation of experiences can be divided into four core approaches: consumer engagement (refers to the connection between the consumer and the organization, company and/or brand), theming (refers to the process of creating a specific theme that allows the customer to dive into a deep thematic experience as defined by the company), storytelling (a strategic tool for narrative communication that is very important for brands), and sensory marketing (a form of marketing that appeals to the five senses: sight, sound, touch, smell, and taste) that companies use to connect their brands, products, and services with their customers on an emotional level). The article aims to explain how customer experience functions and what marketing and communication tools and strategies companies should consider implementing in order to create valuable, memorable, and profitable customer experiences. This article provides an analytical and strategic framework along with implementation tools.

Keywords: customer experience; socialization and social interactions; consumer engagement; storytelling; sensory marketing

MAPPING DIGITAL TRANSFORMATION IN THE EUROPEAN UNION - A CLUSTER ANALYSIS

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Abstract: Digital transformation is one of the European Union (EU)'s main strategic priorities for the coming decade. Nevertheless, the level of digitalization is not evenly distributed across all EU member states, and this study investigates structural patterns using a combined Principal Component and Cluster Analysis. The analysis includes 27 countries and 20 digital indicators derived from the DESI framework for the 2021–2023 period. Four major components integrate the main dimensions of digitalization: (1) human capital and technological adoption, (2) digital infrastructure and productivity, (3) innovation and advanced digital services, and (4) institutional development and public–private integration in e-services. Based on these axes, the analysis identifies four groups of EU countries with distinct digital profiles. Cluster 1 includes the Nordic states and Western European digital leaders, with high AI adoption, stable growth, and strong competitiveness. Cluster 2 reflects small, innovation-driven economies with strong research capacity. Cluster 3 groups a big number of states from Central and Southern Europe, characterized by lower digital integration and modest economic and competitive performance, while Cluster 4 (Romania) stands apart because of large gaps in human capital and institutional digitalization. The results show clear regional asymmetries in how AI and advanced digital technologies impact competitiveness and growth. The findings emphasize that digital convergence in the EU is incomplete, as there are still big regional gaps, and therefore, the “one-size-fits-all” policies are ineffective. Instead, it is needed to adopt differentiated strategies and differentiated policies that should match national capabilities with focused investments in R&D, advanced technologies, skills development, and institutional readiness.

Keywords: digital transformation; PCA; cluster analysis; European Union; digital infrastructure; institutional maturity

ARTIFICIAL INTELLIGENCE BETWEEN INNOVATION AND RESPONSIBILITY

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Abstract: The main objective of this paper is to analyze the balance between innovation and responsibility in the integration of artificial intelligence (AI) within the banking industry, considering both the technological opportunities and the ethical and regulatory challenges arising from this transformation. The study aims to highlight how banks can adopt a sustainable AI-driven digitalization strategy without compromising transparency, fairness and data protection principles. The novelty of the topic lies in its dual perspective on AI, as a driver of innovation and, simultaneously, as a field requiring rigorous ethical governance. The study builds on recent academic contributions and emphasizes the importance of developing digital competencies, ensuring organizational accountability and designing transparent, unbiased algorithms. The applied methodology is based on a qualitative analysis of the relevant academic literature, combined with a critical interpretation of current challenges related to ethics, privacy and AI governance in the banking system. The expected results indicate that although AI provides significant benefits in terms of operational efficiency, risk analysis and service personalization, its successful integration depends on the establishment of clear regulatory frameworks and a strong culture of organizational responsibility. Banking professionals who effectively master AI technologies will gain a decisive competitive advantage in an increasingly digitalized environment. The paper proposes as key strategies the strengthening of ethical data governance, the implementation of explainable AI (XAI) models and the development of continuous training programs for banking staff. These measures are essential for building a banking ecosystem grounded in trust, sustainable innovation and compliance with evolving regulatory standards.

Keywords: artificial intelligence, innovation, banking industry, ethical governance

ARTIFICIAL INTELLIGENCE IN THE ECONOMY: AUTOMATION, AUGMENTATION, AND THE NEW CHALLENGE

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Abstract: Artificial intelligence is reconfiguring economic structures through competing dynamics: task displacement (automation) and capability enhancement (human–AI synergy). Confronting the contemporary productivity puzzle - where substantial AI capital fails to yield immediate aggregate gains - we propose a stratified empirical architecture

grounded in the productivity J-curve hypothesis. Microeconomic layer. We augment occupational task frameworks with a bilateral exposure index (spanning -1 to +1) that simultaneously measures automation risk and augmentation opportunity. Emerging data reveals asymmetric diffusion: efficiency surges materialize predominantly in information-intensive, structured environments and exhibit inverted experience gradients - junior workers capture disproportionate benefits—while institutional and capability barriers attenuate macro-level propagation. Organizational layer. We translate J-curve theory into actionable performance indicators tracking the full investment sequence: foundational expenditures in data systems, workflow reengineering, cybersecurity hardening, and human capital development preceding measurable returns. Our metric suite - encompassing risk-adjusted ROI, lifecycle ownership costs, quality-weighted productivity, and temporal efficiency valuations - rectify standard accounting practices that systematically omit non-market benefits and service-quality improvements. National level. We synthesize a composite readiness indicator integrating five structural dimensions: connectivity and computational infrastructure, workforce digital competencies, research and entrepreneurial ecosystems, institutional and regulatory maturity, and sovereign compute capacity. Cross-country heterogeneity in these foundations determines adoption trajectories and threatens to amplify existing development inequalities through differential capability accumulation. Our implementation delivers standardized data architectures (schema specifications, relational models, algorithmic procedures, programmatic interfaces) enabling consistent panel tracking, interactive monitoring systems, and evidence-grounded governance design.

Keywords: Artificial Intelligence, Automation, Augmentation, Productivity Measurement, Digital Readiness

INTERPRETATION OF SURVEY RESULTS: AN ANALYSIS OF THE MASS MEDIA PHENOMENON IN ROMANIA

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Abstract: The paper provides a statistical and sociological analysis of public perceptions, media consumption behaviors, and the level of trust in contemporary Romanian mass media. The study is based on a questionnaire administered to a sample of 225 respondents, predominantly urban, educated, and professionally active, offering a relevant picture of the relationship between the public and the current media system. The results reveal a strong orientation toward digital media, with a dominant preference for news websites (68.9%), social networks (62.2%), and television (60%), while print media is almost marginalized (6.2%). Although 70.2% of respondents report verifying information from multiple sources, only 6.7% perceive Romanian media as objective, and 83.2% believe it is politically or economically influenced. The average trust level, calculated at 6.08 on a 1–10 scale, reflects moderate skepticism rather than a complete rejection of the press. A key finding concerns the paradox of social networks: they represent a primary source of information but are considered unreliable by 65.3% of participants. This contradiction highlights the need for enhanced digital media literacy and stronger professional standards in journalism. The conclusions point to an informed, critical, and selective audience that demands transparency, editorial independence, and social responsibility. In this context, rebuilding trust in Romanian mass media depends on journalistic quality, balance, and integrity, as well as the media institutions' capacity to adapt to the new dynamics of the digital era.

Keywords: mass media, trust, social networks, media consumption, Romania

STUDY ON THE CLASSICAL AND MODERN DIMENSIONS OF CHANGE MANAGEMENT

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Abstract: In modern management, applying a single model of change is not feasible, as the success of organizational change implementation depends on the use of extensive working techniques, with an emphasis on people's behavior and attitude during the transition period. In many cases, the purpose of change in our country has not been to improve efficiency or productivity, but rather to promote various group or even personal interests. These aspects have generated public distrust, major discrepancies between social classes, and conflicting feelings among professional categories. Instead of fostering innovation, such changes have led to regression and to a massive exodus of Romanians abroad. This paper aims to conduct an in-depth study on the concepts of change management by comparing its classical dimensions—focused on control, planning, and resistance reduction—with modern approaches centered on the individual, adaptability, innovation, and continuous learning. The goal is to understand both their common elements and how these have evolved from one author to another. The main method used is literature analysis, employing techniques such as content analysis, deduction, induction, comparison, and taxonomization. The conclusions highlight the need for a balance between classical theoretical foundations and current innovative approaches to support an organizational culture based on continuous transformation. Thus, major and unpredictable events can radically alter an organization's trajectory, which makes planning based solely on rigid past data risky, as it completely ignores potential external changes. As a solution,

organizations should build flexible and adaptable systems that not only survive change but can also benefit from it, thereby becoming anti-fragile.

Keywords: Organization change, Adaptability, Unpredictable events, Anti-fragile

ANALYSIS OF CONCEPTUAL DIMENSIONS AND THE TYPOLOGY OF ORGANIZATIONAL INNOVATION

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Abstract: It is universally acknowledged that innovation represents the main driver of economic progress, while the role of the entrepreneur is validated as an agent of innovation through the creation of new combinations. This paper aims to analyze in depth the conceptual dimensions and typology of organizational innovation as a determining factor of competitiveness and sustainability in the economic environment. The study identifies the main theoretical models defining innovation, highlighting the differences between classical perspectives focused on efficiency and productivity, and modern approaches centered on creativity, digitalization, and knowledge management. The main method used is bibliographic analysis, employing techniques such as content analysis, deduction, induction, comparison, and taxonomization. The results reveal that the success of implementing innovative strategies depends significantly on the adopted leadership style, learning capacity, and organizational culture. Moreover, disruptive innovations tend to dominate the modern world, creating spectacular advantages for organizations that quickly embrace and integrate them into their productive and commercial activities. The general conclusion highlights the importance of an integrated approach to innovation, in which conceptual, cultural, and strategic dimensions are correlated to support sustainable organizational change. Innovation is the means to bridge gaps and sustain global economic development; however, innovation must also consider quality of life, social cohesion, and employment.

Keywords: Innovation, Social Inclusion, Disruptive vs. Sustaining

HOW IMPORTANT IS FINANCIAL LITERACY? CASE STUDY: ROMANIA VS POLAND

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Abstract: The financial literacy of a population is determined by a combination of factors, according to which countries are classified in OECD reports as being more developed or developing in this area. The research objective of this paper is to conduct a comparative analysis between Romania and Poland, based on several criteria, through which financial institutions in both countries contribute to raising the level of financial literacy. Although these two countries are similar in terms of economic development and gross domestic product, and their exchange rates against the euro and US dollar are relatively close, there are a number of differences, marked by national financial education strategies or the development of stock exchanges. The cultures of the two countries are different, and this also has an impact on financial education. In this research, we will use two studies measuring the level of financial education conducted by the OECD in 2020 and 2023, and through the measures taken by the two countries, Romania and Poland, we will seek ways to develop public policy proposals aimed at increasing the level of financial education in Romania.

Keywords: financial literacy, financial education, financial behaviour, Romania, Poland

INTELLIGENT AGENTS IN TRANSPORTS

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Abstract: Intelligent agents in transports are AI-powered systems that automate tasks, optimize logistics and improve safety and efficiency in transportation networks. These agents collect data from various sensors, analyze it and make decisions (like adjusting traffic signals, optimizing routes, predicting maintenance needs etc). Examples of applications of intelligent agents in transport are: route optimization and fleet management: these agents analyze factors like traffic, weather and fuel consumption in order to determine the most efficient routes for delivery trucks, taxis and public transport; smart traffic management: agents monitor traffic flow in real-time and can adjust traffic light sequences to minimize congestion and prevent accidents. Specialized road junction agents can also prioritize emergency vehicles and adapt to unexpected events like accidents; predictive maintenance: these agents analyze data collected from sensors on vehicles and are able to predict potential mechanical issues before they lead to breakdowns, allowing for scheduled maintenance

and reducing downtime; real-time cargo tracking and monitoring: agents use GPS and IoT sensors to provide real-time updates on the location and status of shipments, including monitoring conditions like temperature and humidity. They can also detect theft or tampering; demand-responsive transit: in public transportation, agents can predict demand fluctuations and adjust schedules or dispatch vehicles to underserved or remote areas to improve accessibility; passenger services: intelligent agents can enhance the passenger experience by providing fare recommendations for the most cost-effective options based on travel patterns; cybersecurity: some agents are designed to monitor for unusual patterns, unauthorized access attempts, and other potential cybersecurity threats within the transportation network.

Keywords: Intelligent agents; route optimization; smart traffic control; predictive maintenance

AGENTIC PROGRAMMING – A NEW TREND IN SOFTWARE DEVELOPMENT

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Abstract: Agentic programming is an advanced AI approach where autonomous agents plan, write, test and modify code with minimal human intervention, moving beyond simple auto-completion to handle complex tasks and workflows. Developers use natural language to guide these agents, focusing on high-level design and creative input, while the AI handles the detailed implementation and iteration. Agentic programming is characterized by the following features: autonomy - AI agents that can independently plan, execute, and iterate on coding tasks, such as implementing new features or refactoring large parts of a codebase; contextual understanding - agents can work with a broad understanding of the entire project, not just a single line or function, allowing for more comprehensive changes; iterative planning - agents can decompose complex tasks into subtasks, suggest solutions and iteratively refine the code based on feedback or automated testing; human-agent collaboration - developers act as supervisors, providing high-level requirements and creative direction, while the AI handles the intricate coding details; tool integration - agents often integrate with IDEs and can use various tools to execute code, run tests and interact with files, providing a more complete development experience. The steps in agentic coding are: prompting the agent - a developer uses natural language to describe a desired feature or task; planning and execution - the agent analyzes the request, creates a plan with potential approaches, and obtains approval before executing the coding tasks; code modification - the agent modifies the relevant files, writes new code and adds tests to ensure functionality and prevent regressions; testing and iteration - the agent runs tests, and if they fail or if the output isn't satisfactory, it iterates on the code to correct issues or refine the solution; verification - the developer reviews the changes, providing further instructions or approval, before integrating the work into his project.

Keywords: Autonomous agents, human collaboration, prompting

STRATEGIC APPROACHES TO OPEN GOVERNMENT IN ROMANIA

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Abstract: Open government is the main factor in the development of a modern, efficient, transparent and inclusive public administration. The Open Government Strategy adopted in Romania in April 2025 created the institutional framework for the implementation of policies in the field of open governance to increase trust and interaction between citizens and state institutions. The government strategy highlights the fundamental problems of the administration, the dysfunctions existing in the relationship between authorities and the non-governmental environment, caused on the one hand by the lack of resources and interest of public institutions and on the other hand by the low degree of citizen involvement. The implementation of the strategy involves resources, institutional interest, legal regulation, increasing the degree of digitalization in public institutions. The research highlights the fact that in Romania there is a need to develop a culture of open governance, based on the principles of transparency, integrity, responsibility in the act of governance and the participation of stakeholders. The article provides an overview of the concept of open government, the value, the impact of open government methods on the Romanian public administration and citizens. The data were collected from official documents: the recommendations of the OECD, the Council of Europe, the Strategy for Open Government in Romania published this year and from the study of the best practices from peer countries. The research results provide information on the mechanisms, benefits of open government in Romania for the public sector and civil society, with the aim of stimulating citizen participation in the decision-making process.

Keywords: open government, Open Government Strategy in Romania, public administration, stakeholder participation

HARNESSING EDUCATION FOR ECONOMIC RESILIENCE: EU STRATEGIES AND ROMANIA'S PATH TO ALIGNMENT

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Abstract: This research investigates education's transformative impact on economic resilience in the European Union, with a comparative focus on Romania's efforts to meet global economic demands. Utilizing data from Eurostat, UNESCO, and the World Bank, the study analyzes how education and vocational training drive economic growth by enhancing human capital and aligning skills with labor market needs. In the EU, countries like Sweden and Denmark exemplify success through robust private-sector involvement in training (61% and 58% of enterprises in 2023) and high participation in lifelong learning (12% EU average). Conversely, Romania's education system faces challenges, including a high NEET rate (16% in 2023) and limited private-sector engagement (18%), hindering its economic contributions. The research explores adaptive strategies, such as digital education integration, which saw a rise in online course usage across the EU (from 8% to 23% between 2014–2023), though Romania lags at 10%. By examining models like Singapore's tech-focused vocational training, the study proposes enhancing Romania's education through strategic partnerships and digital infrastructure investments. Findings emphasize that overcoming regional disparities and modernizing curricula are critical for Romania to leverage education as an economic driver. Future research will explore the long-term impacts of digital education and public-private collaborations on sustainable growth. This study offers a roadmap for policymakers to strengthen Romania's education system, fostering economic competitiveness and social cohesion in a rapidly evolving global landscape.

Keywords: education, human capital, labor market, public-private partnerships, digital skills

PUBLIC-PRIVATE PARTNERSHIPS IN STRENGTHENING EUROPEAN ECONOMIC SECURITY

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Abstract: The recent transformation of the European Union's trade and security policies has fundamentally redefined the concept and practice of economic resilience. In this context, cooperation between defence institutions and private logistics actors has become essential to maintaining stable supply chains and safeguarding operational functionality during disruptive events. This paper examines how public-private partnerships (PPPs) can serve as strategic instruments for enhancing European economic security through the implementation of an integrated military-civil model. Focusing on the Romanian experience, the study highlights the collaboration between the Ministry of National Defence (MApN) and private logistics companies as an effective example of combining military precision with corporate innovation. By analysing both practical evidence and the European legal-economic framework, the research identifies relevant practices in areas such as strategic acquisitions, dual-use logistics assets, and interoperability between military and civilian systems. The results demonstrate that robust PPP structures increase the adaptability and efficiency of national logistics networks while supporting the EU's overarching goal of achieving strategic autonomy. The paper ultimately proposes a set of guidelines for building resilient partnerships that can be adopted by other Member States, aligning defence imperatives with sustainable economic development and the principles underpinning the Union's renewed trade and industrial agenda.

Keywords: Public-private partnership, economic security, EU trade policy, civil-military logistics, resilience

ARTIFICIAL INTELLIGENCE AND DIGITAL TRANSFORMATION IN ROMANIAN EDUCATION

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Abstract: This paper examines the impact of technology and artificial intelligence (AI) on the educational system in Romania and its implications for economic competitiveness and human capital development in a knowledge-based economy. The rapid digitalization of learning processes, through digital tools and AI applications, enables personalized education and broadens access to continuous professional development, contributing to the development of skills required

in the modern labor market. The study emphasizes that investment in digital and AI technologies in education not only enhances the quality of learning but also has direct economic effects by increasing workforce productivity and adaptability. At the same time, it discusses challenges that may affect the efficiency of this process, such as insufficient digital infrastructure, the need for continuous teacher training, and the importance of a clear ethical framework for AI use. Addressing these challenges is essential for maintaining stability and equity in the education system and, consequently, for the long-term competitiveness of the economy. Through responsible integration of digital and AI technologies, the education system can support the development of a better-prepared workforce capable of meeting the demands of the modern global economy. Digital transformation in education thus becomes a strategic factor in addressing contemporary economic challenges, contributing to the creation of a knowledge-based economy that is sustainable, flexible, and competitive.

Keywords: artificial intelligence, digitalization, inclusive education, digital skills, personalized learning

YOUTH MIGRATION FOR HIGHER EDUCATION IN EUROPE: PREFERENCES AND TRENDS OF ROMANIAN STUDENTS

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Abstract: The primary objective of this article is to examine the migration patterns of Romanian youth pursuing higher education in Europe, focusing on the factors shaping their preferences for European destinations within the context of globalization and Romania's socioeconomic challenges, while highlighting the implications for national and European development. The methodology employed involves a comprehensive analysis of recent data from international press sources, including articles from Romania Insider and Business Review, as well as educational reports such as the "Market Report Romania 2025" and the Friedrich-Ebert Foundation's "Youth Study Southeast Europe 2024," to substantiate findings with up-to-date quantitative and qualitative evidence. In 2025, over 36,000 Romanian students are enrolled in study programs abroad, reflecting a sixfold increase in outbound mobility since 2007, driven by economic growth and aspirations for higher-quality education unavailable domestically. Europe attracts approximately 60% of Romanian student applications, according to data from Upgrade Education consultancy, owing to the availability of accessible English-taught programs in countries such as the Netherlands, Spain, and Italy, which combine academic prestige, cultural proximity, and EU mobility benefits. Although the United States remains a prestigious destination, with over 50 acceptances to Ivy League and top-100 institutions in 2025, economic motivations steer preferences toward Western Europe, with surveys indicating that 26% of intending emigrants seek improved living standards and 24% pursue higher salaries. Factors such as family socioeconomic status, internet access, and perceptions of institutional discrimination further intensify migration intentions, particularly among younger cohorts. This exodus heightens the risk of demographic decline and labor shortages in Romania, yet it also presents opportunities through the return of graduates with international expertise. The article recommends that policymakers invest in domestic education and leverage EU initiatives like Erasmus+ to balance mobility, thereby fostering inclusive growth across Europe without exacerbating regional disparities.

Keywords: student migration, Romanian youth, higher education Europe, study abroad preferences, brain drain

MIGRATION MANAGEMENT THROUGH GOOD GOVERNANCE IN THE EUROPEAN UNION

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Abstract: Effective migration management within the European Union (EU), facilitated through principles of good governance, plays a significant role in addressing the complex challenges of integrating migrant populations while promoting social cohesion and economic stability across Member States. By employing a comprehensive analytical approach that integrates statistical evaluations with empirical data collected from diverse European contexts, this research examines how governance frameworks, rooted in transparency, accountability, and participatory policymaking, contribute to the successful integration of migrants into labour markets and broader societal structures. Policies supported by EU funding and coordinated governance mechanisms enable Member States to develop targeted programs, such as language training, professional qualification recognition, and employment placement initiatives, which enhance migrants' access to economic opportunities and foster their contribution to local economies. The analysis identifies significant correlations between robust governance practices and improved social and economic outcomes for migrant communities, particularly in regions with high migration inflows. However, challenges such as bureaucratic inefficiencies and inconsistent policy implementation across Member States underscore the need for harmonized strategies and enhanced administrative coordination. Through a detailed exploration of the interplay between good governance principles and effective migration

management, this research contributes substantially to the academic discourse on European social and economic integration, offering policymakers practical insights to refine governance frameworks that support inclusive migration policies, reduce socio-economic disparities, and promote sustainable development across Member States.

Keywords: good governance, migration management, social integration, labour market, European policies

ASSESSING ROMANIA'S PROGRESS IN ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS: CHALLENGES AND PERSPECTIVES

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Abstract: Romania, as a member state of the European Union and a signatory to the 2030 Agenda for Sustainable Development, has committed to achieving the 17 Sustainable Development Goals (SDGs) by 2030. This paper assesses Romania's progress in implementing these goals through a critical analysis of national and European indicators, as well as the institutional framework supporting the transition towards a sustainable development model. The study evaluates the extent to which key targets have been achieved in areas such as poverty eradication, quality education, sustainable economic growth, social inequality reduction, and environmental protection. The analysis draws upon statistical data provided by the National Institute of Statistics, Eurostat, and the Department for Sustainable Development within the Romanian Government, complemented by comparative assessments at the European level. Preliminary findings indicate uneven progress across different goals, with relatively strong performance in education and renewable energy, but persistent challenges in poverty reduction, innovation, and ecosystem protection. The paper further underscores the need to strengthen inter-institutional coordination mechanisms, enhance policy coherence, and increase civil society engagement in the monitoring process. The conclusions identify strategic directions for accelerating Romania's advancement towards the SDGs, emphasizing the necessity of an integrated, data-driven, and continuously evaluated approach. By doing so, the paper contributes to the broader debate on how Romania can translate the principles of sustainable development into a coherent and effective operational framework by 2030.

Keywords: Sustainable Development Goals (SDGs), Romania, Progress Assessment, Policy Coherence, Institutional Framework

EDUCATION AS AN ECONOMIC DRIVER: EUROPEAN TRENDS AND ROMANIA'S CHALLENGES IN A GLOBALIZED CONTEXT

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Abstract: This study explores education's pivotal role as a catalyst for economic development within the European Union, with a specific focus on Romania's challenges in aligning with global and European trends. Drawing on data from Eurostat, UNESCO, and the World Bank, the research examines how education and vocational training enhance workforce productivity, foster innovation, and reduce socio-economic disparities. The analysis highlights European trends, such as the increasing emphasis on digital skills and lifelong learning, which have driven economic competitiveness in countries like Finland and Ireland, where tertiary education attainment rates reached 50% and 55.5% respectively in 2023. In contrast, Romania's stagnant tertiary attainment rate (25.1% in 2023) and low participation in continuous training (5.6%) reflect systemic issues like underfunding and misalignment with labor market needs. The study also investigates successful international models, such as Germany's dual education system, to propose actionable strategies for Romania. Key findings suggest that digitalizing education and fostering public-private partnerships could bridge Romania's educational gaps, enhancing its economic resilience. The research underscores the need for structural reforms to address regional disparities and integrate technology effectively, aligning Romania's education system with the demands of a knowledge-based economy. Future research directions include evaluating the sustainability of educational investments and the role of entrepreneurial education in fostering economic diversification. This study contributes to the discourse on leveraging education for sustainable economic growth, offering insights for policymakers aiming to strengthen Romania's position within the EU's economic framework.

Keywords: education, vocational training, economic growth, digitalization, regional disparities

HEALTH AS A CATALYST FOR SUSTAINABLE DEVELOPMENT: INTERCONNECTIONS WITH HUMAN DEVELOPMENT AND ECONOMIC GROWTH IN THE EU

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Abstract: This study investigates the pivotal role of health and well-being (SDG3) in driving sustainable development across the European Union, focusing on its interconnections with human development, economic performance, and environmental sustainability from 2014 to 2023. Using panel data from 27 EU countries and econometric models (FMOLS), the research examines how health indicators, such as life expectancy and subjective well-being, influence the Human Development Index (HDI), GDP per capita, and renewable energy adoption. Results show that improved health outcomes significantly enhance HDI, with life expectancy positively impacting development, while neonatal mortality and income inequality exert negative effects. Health improvements also boost economic output, with reduced tuberculosis incidence correlating with higher GDP, though effects are less pronounced than on HDI. Additionally, lower adolescent fertility and neonatal mortality are linked to increased renewable energy use, highlighting synergies between health and ecological transitions. In Romania, progress is hindered by underfunding, regional disparities, and institutional fragmentation, contrasting with advanced EU states like Sweden, where integrated policies align health with sustainability goals. The study underscores the need for cohesive policies, such as the European Green Deal and REPowerEU, to leverage health investments for multidimensional benefits. Future research will explore health's role in fostering equitable green transitions and reducing socio-economic disparities. This analysis provides actionable insights for policymakers to strengthen health systems, promoting inclusive and sustainable growth across the EU.

Keywords: health, sustainable development, human development, economic growth, renewable energy

BUILDING A SUSTAINABLE TOMORROW: THE ROLE OF RESILIENT INFRASTRUCTURE AND TECHNOLOGICAL INNOVATION IN THE EU

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Abstract: This study explores how resilient infrastructure and technological innovation can drive a sustainable future in the European Union, focusing on their potential to enhance environmental sustainability, economic resilience, and social cohesion. Resilient infrastructure, such as energy-efficient buildings and adaptive transport networks, supports climate goals by reducing emissions and enhancing resource efficiency. Technological innovations, including smart grids and renewable energy systems, amplify these efforts by optimizing energy use and fostering green industries. The research examines how integrated policies can align infrastructure development with innovations like AI-driven urban planning to create sustainable ecosystems. In the EU, such approaches have spurred job creation in green sectors and reduced energy costs, though challenges like funding gaps and regional disparities persist. For instance, advanced economies prioritize smart infrastructure, while others lag due to limited investment. The study proposes strategies like public-private partnerships and green financing to scale resilient systems, emphasizing the need for equitable access to technology. In Romania, modernizing outdated infrastructure and adopting digital tools could bridge these gaps, aligning with EU sustainability goals. Future research will explore the socio-economic impacts of smart cities and the scalability of green technologies. This analysis offers policymakers insights into harnessing infrastructure and innovation for a sustainable, inclusive future, ensuring the EU meets its carbon neutrality ambitions while fostering economic growth.

Keywords: smart Infrastructure, Sustainability, Technological Innovation, Economic Growth, Climate Resilience

SYNERGIES OF HEALTH, PROSPERITY, AND SUSTAINABILITY: POLICY IMPLICATIONS FOR THE EU AND ROMANIA

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Abstract: This research explores the interdependencies between health (SDG3), human development, economic growth, and environmental sustainability in the European Union, with a focus on Romania's alignment with EU priorities from 2014 to 2023. Employing panel data analysis and FMOLS estimation across 27 EU countries, the study demonstrates that health improvements, notably higher life expectancy and subjective well-being, significantly enhance the Human Development Index (HDI) and GDP per capita, while lower adolescent fertility supports renewable energy adoption. In

the EU, health advancements drive economic resilience, with countries like Denmark achieving a 20% increase in renewable energy use linked to better health outcomes. Romania, however, faces challenges, including a high neonatal mortality rate (5.8 per 1,000 live births in 2023) and limited policy coordination, which hinder its progress toward sustainability goals. The research highlights the role of integrated frameworks like the European Green Deal and the European Pillar of Social Rights in fostering synergies between health, economic prosperity, and clean energy transitions. It proposes that Romania adopt innovative policies, such as green bonds and participatory governance, to overcome structural barriers. Future research will investigate the long-term impacts of health-focused policies on equitable economic and ecological outcomes. This study offers a roadmap for policymakers to harness health as a driver of sustainable development, aligning Romania with the EU's Agenda 2030 ambitions.

Keywords: public health, economic performance, environmental sustainability, policy integration, EU green deal

THE CONTRIBUTION OF EUROPEAN FINANCING TO LABOUR MARKET DEVELOPMENT IN MEMBER STATES

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Abstract: Financial resources disbursed through European Union programs, particularly those encompassing structural and cohesion funds, exert a considerable influence on the development of labour markets across member states, creating conditions that support sustained employment growth, skill enhancement among workers, and equitable socio-economic advancement within diverse regional settings. By applying a detailed analytical approach grounded in statistical and econometric methods, supported by comprehensive data collected from various European economic contexts, this research examines the relationships between carefully directed funding initiatives and notable improvements in employment indicators, particularly in regions facing long-standing economic constraints that restrict labour market opportunities. These financial interventions facilitate the alignment of national labour policies with the European Union's broader objectives of social equity, enabling disadvantaged groups, including young individuals, women, and economically marginalized communities, to access professional opportunities and specialized training programs designed to improve employability. Such targeted funding not only revitalizes local economies but also contributes significantly to reducing regional economic disparities, fostering a more integrated European economic framework. However, challenges related to the efficient utilization and equitable distribution of these resources highlight the need for improved coordination and administrative capacity at national and regional levels. Through a thorough examination of the connections between EU funding mechanisms and labour market performance, this research provides a valuable contribution to understanding European economic integration, offering policymakers practical insights to enhance strategies for strengthening labour market resilience and promoting inclusive growth within the European economic landscape.

Keywords: european funds, labour market growth, employment opportunities, social inclusion, regional convergence

INTEGRATING ARTIFICIAL INTELLIGENCE INTO ORGANIZATIONAL PROCESSES: OPPORTUNITIES, CHALLENGES, AND STRATEGIC IMPLICATIONS

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Abstract: Artificial Intelligence (AI) is increasingly transforming organizational processes, serving not only as a tool for operational efficiency but also as a strategic driver of sustainable competitive advantage, resilience, and long-term stability. This study introduces the AI-Enabled Dynamic Capabilities (AIDC) framework, which integrates AI technologies with human capital, organizational culture, and ethical governance to enhance competitiveness in knowledge-based economies. Using a multiple-case-study approach, the research draws on both large multinational firms (e.g., Google, Procter & Gamble) and innovative academic institutions (e.g., Stanford-MIT, Duke University). Data sources include organizational reports, interviews with managers, and observational insights, allowing the analysis to capture the interplay between AI adoption and organizational resources. The study examines how AI improves productivity, innovation, workforce development, and decision-making quality while mitigating risks such as cultural resistance, algorithmic bias, and governance challenges. Grounded in the Resource-Based View (RBV) and Dynamic Capabilities Theory, the analysis demonstrates that AI generates lasting value only when aligned with complementary organizational assets. Key success factors include cultural readiness, explainable AI governance, and continuous learning, highlighting that technology alone is insufficient without organizational alignment. The AIDC framework extends RBV and dynamic capabilities literature by providing a structured lens to understand AI-enabled value creation. For managers, it offers actionable guidance to build AI-inclusive ecosystems that strengthen competitiveness, resilience, and strategic

adaptability. Future research should empirically validate AIDC across industries, evaluate its generalizability, and explore sector-specific applications.

Keywords: Artificial Intelligence, Resource-Based View, Dynamic Capabilities, Organizational Change, Ethical Governance

TRANSFORMING PUBLIC SERVICES THROUGH CHANGE MANAGEMENT AND HUMAN RESOURCE VALORIZATION

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Abstract: The transformation of public services is closely linked to the evolution of administrative paradigms and to the need for institutional adaptation to new socio-economic and technological realities. This paper aims to analyze, from a theoretical perspective, the relationship between change management and the valorization of human resources in the context of public sector reform. It argues that organizational transformation cannot be reduced to digitalization or structural reorganization; rather, it requires a redefinition of organizational culture, decision-making processes, and the perceived role of public employees. The research draws on major models of organizational change (Lewin, Kotter, Senge) and correlates them with the specific dynamics of contemporary public administration. Critical success factors, such as transformational leadership, organizational learning, and strategic communication are identified and discussed in relation to systemic barriers that may constrain reform outcomes. The conclusion emphasizes that the sustainability of public sector transformation depends on the ability of institutions to integrate human resources as strategic partners and to foster digital and adaptive competences essential for efficient and transparent governance.

Keywords: organizational transformation, public services, change management, transformational leadership, human resources

FROM BUREAUCRACY TO PUBLIC VALUE: DIGITAL MARKETING AND AI FOR CITIZEN-CENTRIC GOVERNANCE

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Abstract: This study explores how digital marketing and artificial intelligence (AI) reshape public sector governance. Once a peripheral communication tool, marketing has become a strategic driver of public value, shifting governance from top-down service delivery to collaborative value creation by citizens. Digital platforms and AI technologies accelerate this transformation by improving operational efficiency, institutional legitimacy and civic engagement. Platforms such as *ghiseul.ro* and *e-guvernare.ro* function as digital ecosystems that enable two-way interaction, reduce non-monetary costs such as time, effort, and stress, and simultaneously generate tangible value for citizens. Social media channels support real-time and transparent public consultation, help align policies with community priorities, and build trust through participatory governance. Artificial Intelligence mitigates bureaucratic inertia by automating routine processes and enabling predictive governance. For example, Natural Language Processing (NLP) streamlines citizen requests, cutting response times from days to minutes, while AI-driven chatbots provide around-the-clock, personalized support that enhances accessibility and user experience. Beyond automation, AI-based predictive analytics anticipate community needs by optimizing healthcare appointments or identifying regions at risk of school dropouts, thus ensuring targeted and proactive resource allocation. Guided by citizen-centric principles, digital marketing integrates data, technology, and behavioral insights to redefine the relationship between the state and society. Data-driven segmentation and AI-assisted sentiment analysis support tailored service delivery and adaptive policymaking, fostering inclusive and responsive governance. The convergence of digital marketing and artificial intelligence raises ethical and social challenges, including concerns related to data privacy, algorithmic bias, and digital exclusion. To sustain public trust and ensure equitable access, it is imperative for governments to implement transparent governance frameworks, strengthen cybersecurity, and promote digital literacy. Ultimately, by leveraging digital tools and AI-driven insights, marketing has the potential to transform public administration into a more agile, value-oriented system, enhancing efficiency, fairness, and civic participation while redefining the social contract between the state and its citizens.

Keywords: public value, digital marketing, artificial intelligence, citizen-centric governance

THE EVOLUTION OF DIGITAL MARKETING: FROM DATA-DRIVEN TO AI-AUGMENTED MARKETING

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Abstract: This article examines the evolution of the digital marketing concept, tracing the transformative integration of artificial intelligence (AI), which redefines the information-based orientation characteristic of data-driven marketing. This ongoing evolution is marked by increasing automation, predictive analytics and algorithmic decision-making. Initially, digital marketing was conceptualized as the ability to collect, interpret, and use information to optimize communication and enhance the effectiveness of marketing strategies. This phase, centered on descriptive data analysis, established the marketer's role as an interpreter of information and mediator between the organization and its audiences. The integration of artificial intelligence has significantly transformed digital marketing by enhancing its foundational logic and its decision-making processes. Data, which may already have been utilized in predictive analytics, are now dynamic components of adaptive systems capable of learning, anticipating, and personalizing interactions in real time. Consequently, fundamental marketing functions, such as segmentation, personalization, and customer relationship management, are being redefined through the application of machine learning algorithms and cognitive approaches. This technological transformation raises significant ethical, ontological, and epistemological questions regarding transparency, accountability, privacy, and fairness in marketing decision-making. This paper contends that the future of digital marketing hinges on professionals' ability to integrate artificial intelligence with empathy, critical reasoning, and ethical judgment. In this context, this study employs the concept of AI-augmented marketing, defined as a framework that combines technological performance with human sensitivity, ethical discernment, and empathy. This emphasizes that the true advancement of marketing lies in preserving its human essence: the authentic understanding of individuals, their needs, and their values.

Keywords: digital marketing; artificial intelligence; data-driven marketing; intelligence-augmented marketing

DIGITAL TULIP MANIA: SYMBOLIC VALUE AND THE COLLAPSE OF ECONOMIC RATIONALITY IN CONTEMPORARY MARKETING

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Abstract: Grounded in postmodern and behavioral perspectives on consumption, this study conducts a theoretical analysis to investigate how digital assets, NFTs, and metaverse-based branding have established a novel domain of digital consumption within consumer culture. This domain reflects the dynamics of early modern economic bubbles. Employing the metaphor of "Digital Tulip Mania," this study examines the proliferation of symbolic value in marketing systems where scarcity, authenticity, and desirability are technologically constructed rather than materially derived. The paper conceptualizes economic rationality as the prioritization of functional utility in the evaluation of value and contends that this principle disintegrates within digital consumption environments. In these contexts, value becomes dissociated from utility and is instead anchored in visibility, narrative, and collective belief. Within these ecosystems, speculative desire—defined as the pursuit of status, meaning, and emotional resonance beyond material possessions—drives participation and exchange. By examining contemporary instances from digital fashion (such as Gucci Vault and The Fabricant), gaming economies (including Fortnite skins and Roblox accessories), and digital art (notably Beeple's NFTs), the analysis illustrates how immaterial goods operate simultaneously as commodities and communication codes within the networked communities. This study contributes to marketing theory by offering a conceptual framework that elucidates the persistence of speculative desire across various technologies and historical periods. It argues that the future of marketing is not centered on fulfilling functional needs but rather on crafting narratives of value that maintain engagement, identity, and social distinction within digital environments.

Keywords: Digital Tulip Mania; digital consumption; speculative desire; symbolic value; metaverse branding

DEVELOPMENT OF A THEORETICAL MODEL FOR INTEGRATING BANKING SYSTEMS WITH FINTECH APPLICATIONS BASED ON GAMIFICATION

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Abstract: The integration of banking systems with FinTech applications represents one of the major directions of the digital transformation of financial services. In this process, gamification emerges as a strategic element of behavioral design, capable of enhancing user interaction and financial engagement. The article develops a theoretical model for integrating banking systems with gamification-based FinTech applications, grounded in the analysis of the convergence between open banking architectures, software interoperability models, and motivational theories from behavioral economics. The proposed model outlines the essential components and relationships within the integrated banking ecosystem: technological infrastructure, gamification mechanisms, feedback processes, and the utilization of behavioral data and offering a conceptual framework for understanding and designing future collaborative financial systems. The paper's contribution lies in articulating an interdisciplinary perspective on bank–FinTech integration, combining the theoretical foundations of information systems with the psychological dimension of digital engagement.

Keywords: FinTech Integration, Open Banking, Gamification, Behavioral Finance

MANAGING WORKAHOLISM: STRATEGIES FOR SUSTAINABLE BUSINESS SUCCESS

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Abstract: In the contemporary business landscape, characterized by intense competition, technological acceleration, and performance-driven cultures, workaholism has emerged as a critical yet often underestimated organizational challenge. Frequently misinterpreted as professional commitment and ambition, workaholism represents a compulsive and excessive involvement in work activities, often at the expense of employee well-being and organizational balance. While short-term outcomes may include increased productivity and visible dedication, the long-term consequences are detrimental: chronic stress, burnout, disengagement, high turnover, and a gradual erosion of organizational culture. This paper examines the phenomenon of workaholism from a strategic management perspective, focusing on its structural, cultural, and leadership-related drivers. It analyzes how performance expectations, organizational norms, and managerial practices may unintentionally sustain or amplify workaholic behaviors. Drawing on recent research and best managerial practices, the paper proposes an integrative framework for managing workaholism in a sustainable and strategic manner. Key strategies include the promotion of a healthy organizational culture that values balance, the development of empathetic and responsible leadership, the implementation of flexible and inclusive work policies, and the integration of well-being metrics into performance management systems. Furthermore, the paper emphasizes the importance of early detection mechanisms, psychological safety, and open communication channels in mitigating the negative impact of overwork. Ultimately, effectively managing workaholism is not merely a human resource issue but a strategic priority for ensuring organizational resilience, innovation capacity, and long-term business success.

Keywords: Workaholism, Strategic Management, Leadership, Organizational Culture, Sustainable Business

DIGITAL TRANSFORMATION: CHALLENGES AND OPPORTUNITIES FOR MANAGERS

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Abstract: In the context of the knowledge-based economy, digital transformation represents an essential factor for the sustainability and competitiveness of organizations. The impact generated by the use of emerging technologies: such as artificial intelligence, automation, and the Internet of Things (IoT), augmented reality (AR) and virtual reality (VR), biotechnologies, and nanotechnologies, creates numerous challenges for managers. These include resistance to change, the lack of advanced digital skills, the management of information security, and the need to reconceptualize business models. At the same time, digital transformation provides managers with significant opportunities to increase operational efficiency and strengthen competitive advantage. Furthermore, the successful capitalization of the multiple dimensions of digital transformation critically depends on the strategic vision of leadership, the organizational culture oriented toward continuous learning, and the managers' ability to integrate new technologies into managerial decision-making processes. In conclusion, digital transformation should be understood not merely as a technological change but as a complex process of organizational reinvention, in which the manager's role becomes essential for ensuring long-term sustainability and performance.

Keywords: digital transformation, digital competences, organizational strategy, sustainability, competitiveness

IMPACT OF USING MODERN METHODOLOGIES ON PROJECT PERFORMANCE

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Abstract: In the context of increasing complexity and dynamism of organizational projects, the adoption of modern project management methodologies has become an essential factor for achieving high performance. Methodologies such as Agile, Scrum, Lean, and Kanban enable flexible planning, efficient team communication, and rapid adaptation to changing requirements and business environments. The use of these methodologies positively influences project performance by reducing risks, optimizing resources, improving the quality of deliverables, and meeting established deadlines. However, the implementation of modern methodologies is not without challenges. These include resistance to change from team members, the need for continuous training in specific techniques and tools, and the adaptation of organizational culture to new work practices. The success of using these methodologies largely depends on the active involvement of project managers, the clarity of objectives, and the ability to integrate continuous feedback into decision-making processes. In conclusion, adopting modern project management methodologies significantly contributes to the improvement of project performance and efficiency, transforming the way teams collaborate and achieve organizational goals. To maximize benefits, organizations must promote a culture of continuous learning and develop the competencies necessary for the effective management of complex projects.

Keywords: project management, modern methodologies, project success, process optimization

IMPACT OF ARTIFICIAL INTELLIGENCE ON THE TRANSFORMATION OF MANAGERIAL SYSTEMS

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Abstract: Artificial intelligence (AI) represents a catalyst for the transformation of managerial systems, influencing how organizations plan, make decisions, and manage resources. The implementation of AI-based solutions - such as predictive analytics, decision process automation, and virtual assistants - leads to significant changes in organizational structures and in the competencies required of modern leaders. Managers must redefine their roles, shifting from a traditional, control-centered style to a strategic approach focused on data interpretation, innovation, and human-machine collaboration. On the other hand, the use of artificial intelligence presents important challenges, including ethical issues, overreliance on algorithms, loss of decision-making autonomy, and the need for employee reskilling. The effectiveness of AI implementation in managerial systems depends on leaders' ability to integrate technology into decision-making processes, on an organizational culture oriented toward learning, and on the adoption of responsible digital leadership. In conclusion, the impact of artificial intelligence on management is not limited to a simple technological transformation but involves a paradigm shift in decision-making processes, working relationships, and managerial competencies. Managers who adopt a strategic and adaptable leadership style, based on human-machine collaboration, can turn artificial intelligence into a driver of organizational performance and sustainability.

Keywords: organizational change, artificial intelligence, managerial system

A CROSS-REGIONAL ANALYSIS OF FINANCIAL PERFORMANCE AND RISK IN THE INDUSTRIAL MACHINERY SECTOR: INSIGHTS FROM ROMANIA AND THE EUROPEAN MARKET

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Abstract: This study explores the interplay between financial performance and corporate risk within the Industrial Machinery & Equipment sector across Europe, adopting a comparative regional framework for the period 2020–2024. Drawing data from Refinitiv Eikon, the analysis includes 160 companies segmented into four regions: Eastern Europe (40 firms), Northern Europe (52), Southern Europe (23), and Western Europe (45), with Romania receiving focused attention. Key performance metrics—Return on Assets (ROA), Return on Equity (ROE), and EBITDA Margin—were examined alongside risk indicators such as the Current Ratio, Quick Ratio, Z-score, and Financial Leverage. Using Microsoft Excel, the study employed descriptive statistics and Pearson correlation analysis to evaluate the relationship between profitability and financial resilience. Findings reveal notable regional disparities: Southern and Western Europe show stronger post-crisis recovery, while Northern Europe exhibits heightened volatility. Romania presents a unique case

of fluctuating profitability, counterbalanced by improved financial stability post-2021. Among the risk indicators, the Z-score demonstrates the strongest positive correlation with performance metrics, highlighting the link between financial soundness and profitability. Conversely, liquidity ratios (Current and Quick) show weak negative correlations, supporting the liquidity-profitability trade-off theory. Overall, the research underscores that in Europe's industrial sector, long-term financial success is more closely tied to structural robustness and disciplined capital management than to short-term liquidity or leverage strategies. These insights carry practical implications for financial decision-making and strategic planning, particularly for firms operating in emerging Eastern European markets.

Keywords: Financial performance, Risk management, Industrial sector, Z-score, Refinitiv Eikon

DIPLOMACY IN THE AGE OF TECHNOLOGY: BETWEEN DIGITAL COMMUNICATION AND CYBERSECURITY

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Abstract: As an essential instrument of foreign policy, diplomacy aims to promote a state's interests through peaceful means, by maintaining international courtesy and avoiding the use of brute force. Throughout history, diplomacy has played a crucial role even during armed conflicts, favoring negotiation over threats, reconciliation over warfare, and alliance-building as a strategic tool to counter enemies. In the contemporary era, marked by rapid digital transformation and increased global interdependence, diplomacy is evolving into new forms. One of the most significant is cyber diplomacy, which has become a central pillar of international relations. Cyber diplomacy refers to the use of diplomatic tools—such as treaties, norms, and international agreements—to promote responsible behavior in cyberspace, prevent cyber conflicts, and enhance cooperation among states and non-state actors in the field of cybersecurity. Important current topics addressed by cyber diplomacy include information security, the fight against cybercrime, digital sovereignty, and the protection of personal data. This study emphasizes the growing relevance of cyber diplomacy in the context of escalating cyber threats and digital warfare, where conflicts extend beyond traditional battlefields. Furthermore, it underlines the critical role played by international organizations in managing these challenges and ensuring a stable and secure digital environment through multilateral collaboration.

Keywords: Diplomacy, Digital Communication, Cybersecurity

MAPPING THE LANDSCAPE OF SUSTAINABLE INNOVATION AND ENTREPRENEURSHIP: A BIBLIOMETRIC STUDY USING WOS DATA

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Abstract: Global challenges such as climate change, extreme poverty, social inequality, and increasing geostrategic competition require the development of new ideas, strategies, and technologies that can stimulate innovation and support the creation of new, sustainability-oriented business models. In this context, we speak of sustainable innovation and entrepreneurship — two interrelated concepts whose combination can contribute significantly to solving today's global problems. Together, they act as a catalyst for change while also supporting long-term economic viability. The dependency relationship between “sustainable innovation” and “entrepreneurship” is mutual and inherently bidirectional. On the one hand, sustainable innovation provides new ideas, models, technologies, and opportunities for entrepreneurship. On the other hand, entrepreneurship serves as a channel through which these innovations are implemented, scaled, and adapted to meet real-world challenges, ultimately guiding the transition toward sustainability. This study aims to conduct a systematic and analytical bibliometric review to trace the evolution and dynamics of scientific research in the field of sustainable innovation and entrepreneurship. Using data from the Web of Science Core Collection and version 1.6.20 of VOSviewer software, the analysis covers the period between 2005 and 2025. It highlights the main research directions, thematic clusters, influential countries, leading authors, and emerging key concepts. In addition, the study identifies several research gaps—such as the lack of quantitative synthesis or the fragmentation of knowledge across disciplines—and outlines potential directions for future research.

Keywords: Sustainable Innovation; Entrepreneurship; Business Models; Bibliometric Analysis, VOSviewer

ETHICAL DIMENSIONS OF THE USE OF AI IN THE EVALUATION OF HUMAN RESOURCES PERFORMANCE

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Abstract: Research on the ethical impact of artificial intelligence (AI) in personnel evaluation aims to investigate the profound transformation of Human Resource Management (HRM) processes, accompanied by significant ethical dilemmas. The beginning of the scientific approach identifies a fundamental contradiction: the promise of objective, effective and bias-free assessment, on the one hand, and the risk of perpetuating or even amplifying discrimination, reducing employees to data sets and undermining transparency, on the other. The study starts from the premise that, despite the operational benefits, the implementation of AI in HR is not a neutral process, but is loaded with human values and decisions that require rigorous ethical scrutiny. The main goal of this approach was to identify, systematize and critically analyze the major ethical aspects associated with the use of algorithms in performance evaluation. To this end, a qualitative review of the literature was carried out, examining case studies, ethical reports, regulatory frameworks and empirical case studies that revealed the consequences of using AI-based assessment tools. The research revealed several elements that can be attributable to this evaluation procedure: dilemmas regarding transparency and accountability, the analyzed systems suffer from a "black box" problem, being difficult to explain how a certain decision-state is reached that undermines the principle of responsibility and creates the favorable context for challenging the results, an illusory objectivity because AI internalizes the subjectivity of programmers and datasets, Sometimes replacing obvious human biases with more subtle and broader ones, a tendency to depersonalize the appraisal process, which can affect employee morale and ignore essential human qualities that are not easily quantifiable (such as creativity or team spirit). The ethical integration of AI in HR requires a shared responsibility between HR managers, developers of AI programs, but also the involvement of regulators to ensure that technological evolution generates ethical progress and ensures respect for human dignity.

Keywords: performance evaluation, AI, ethical considerations, HRM

THE DIMENSIONS OF QUALITY IN E-LEARNING EDUCATION FROM STUDENT PERSPECTIVE: AN EVALUATION AND IMPROVEMENT FRAMEWORK

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Abstract: The digital revolution has profoundly transformed the educational landscape, and the emergence and accelerated integration of Artificial Intelligence (AI) systems represent the latest wave of transformation. In this context, ensuring and improving the quality of e-learning education becomes a complex and dynamic problem. This paper proposes a detailed analysis of the Quality of the Educational Process (QoE) dimensions within the e-learning environment, focusing exclusively on the student perspective. Quality in e-learning is not limited to technology but encompasses the holistic learning experience students receive. The massive shift to e-learning has highlighted that traditional evaluation metrics (e.g., graduation rates, grades) are insufficient for measuring effectiveness and satisfaction. A student-centered approach is needed to measure quality from the perspective of the end-user. Measuring the quality of the educational process in e-learning requires tools that combine subjective student feedback with objective metrics (e.g., instructor average response time, time spent on the platform). The research proposes the analysis of the following four critical dimensions, based on their direct impact on student experience: Curricular Design Quality (Pedagogical Quality)- how the content is structured and delivered to facilitate active learning and deep understanding, Technical Quality and Usability (System Quality)- this focuses on the functionality and ease of use of the Learning Management System (LMS) platform, Autonomy and Flexibility Quality (Flexibility and Control)- this dimension assesses the extent to which students feel in control of their own learning pace and Support Services Quality- this refers to the administrative and non-course technical assistance that facilitates the e-learning experience. The research involved the application of a questionnaire among students from distance learning programs within the Faculty of Economics and Business Administration of the University of Craiova, in which the items were correlated with the 4 dimensions previously revealed. Implementing an evaluation framework based on the four proposed dimensions will allow institutions to move from mere content delivery to optimizing the learning experience, ensuring that e-learning is not only accessible but also high-quality from the perspective of the most important stakeholder: the student.

Keywords: e-learning, educational quality, adaptive learning, personalized education

A LITERATURE REVIEW ON THE DIGITALIZATION OF MANAGERIAL ACCOUNTING

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Abstract: The digitalization of managerial accounting has emerged as a critical research area at the intersection of accounting, information systems, and management. This paper presents a comprehensive literature review of studies addressing how digital technologies—such as artificial intelligence (AI), big data analytics, robotic process automation (RPA), and cloud computing—are transforming managerial accounting practices, roles, and decision-making processes. The review synthesizes academic contributions published in leading journals over the past two decades, identifying key themes including automation of reporting, data-driven performance management, real-time analytics, and the evolving competencies required of management accountants. Results indicate a progressive shift from traditional cost accounting and control functions toward strategic business partnering enabled by digital tools. Moreover, the literature highlights both opportunities (efficiency, accuracy, predictive insights) and challenges (data governance, system integration, ethical implications). The study concludes by outlining future research directions focused on empirical validation of digital maturity models, the integration of sustainability metrics, and the implications of digital transformation for organizational performance and professional identity within managerial accounting.

Keywords: managerial accounting, artificial intelligence, big data, digital transformation, accounting information systems

BETWEEN STORM AND STABILITY: HOW DO EU INSTITUTIONS NAVIGATE THE FISCAL RISKS OF CLIMATE CHANGE?

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Abstract: Climate change is generating increasing economic and fiscal pressures, which are testing financial stability and public governance across the EU. Although the European Green Deal, launched in 2019 by the European Union, set an ambitious goal of climate neutrality by 2050, the relationship between climate risk, fiscal sustainability and environmental governance remains only partially understood. Through this study, we aim to investigate the links between these three dimensions and highlight the main research trends at the EU level. We used a bibliometric analysis through the Web of Science Core Collection in order to obtain a relevant dataset for the study. The final sample includes 1,072 articles published between 2005 and 2025, in English, by authors affiliated with EU27 countries. Our search strategy was to combine the keywords “climate shocks” AND “fiscal sustainability” OR “economic resilience” AND “European Union”. We then analysed the data using the VOSviewer software to map co-authorship networks, keyword co-occurrence, bibliographic links and co-citation patterns. The results show a steady increase in scientific production, from a single article written in 2008 to 252 articles in 2025. This indicates a clear expansion and diversification of research interests. Another aspect identified is the emergence of three dominant themes: (1) adaptation and resilience to climate change, (2) macroeconomic impact and (3) fiscal sustainability and corporate governance in the green transition. The collaborative networks also indicate that Western European countries remain leaders in research, while Central and Eastern Europe, including Romania, and shows a continuous increase in involvement. The results obtained indicate a strengthening of interdisciplinary research linking economic, ecological and institutional perspectives. To build financial and environmental resilience, it is essential to integrate climate risk into the fiscal assessments and macroeconomic strategies of the European Union, along with transparent reporting and sustainability-oriented governance.

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Keywords: Climate Shocks, Fiscal Sustainability, Economic Resilience, Bibliometric Analysis, European Union

INNOVATION AS A SHIELD? EXPLORING THE LINK BETWEEN DIGITAL PROGRESS AND FISCAL INTEGRITY IN THE EUROPEAN UNION

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Abstract: Tax evasion remains an essential barrier to fiscal integrity and public confidence across the European Union, leading to hefty revenue shortfalls and undermining the effectiveness of governance. This study aims to investigate how digital innovation contributes to the prevention of tax evasion through the encouragement of fiscal transparency and adherence. The research covers 24 EU Member States across the period 2015 to 2023. With data drawn from the European Innovation Scoreboard (EIS) to gauge innovation capacity and relying on the Control of Corruption indicator (from World Governance Indicators) to act as a substitute indicator of fiscal integrity, the research applies panel regression models with fixed and random effects to consider innovation performance and risk of tax evasion. The results confirm empirical proof of a considerable negative association between innovation and risk of corruption, establishing that increased innovation performance reduces tax evasion opportunities. In addition, the results suggest structural imbalances between Western and Eastern EU states, where institutional quality affects innovation-based fiscal reform effectiveness. The results highlight that digital ecosystem investments in areas such as e-invoicing, blockchain reporting, and big data analysis have the potential to strengthen fiscal transparency and improve revenue yields. This research contributes to existing knowledge by establishing an empirical link between digital innovation and fiscal integrity while proposing policy directions toward aligning innovation strategies with anti-evasion measures.

Keywords: Digital Innovation, European Innovation Scoreboard, Fiscal Integrity, Panel Data Analysis, Tax Evasion Prevention

THE HIDDEN RISKS OF GENERATIVE ARTIFICIAL INTELLIGENCE IN ACCOUNTING: ACCURACY, JUDGEMENT, CYBERSECURITY AND ETHICS

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Abstract: This paper employs a bibliometric study to map and critically analyze the emerging literature on the hidden risks of generative artificial intelligence (GenAI) in accounting, focusing on four key dimensions: accuracy, professional judgment, cybersecurity, and ethics. The study systematically reviews scientific publications indexed in Scopus and Web of Science (2018–2025) to identify intellectual trends, co-citation networks, and conceptual clusters that define this nascent field. Findings indicate a growing research interest in the transformative potential of GenAI for financial reporting, auditing, and decision support, but also highlight significant gaps in understanding its associated risks. The bibliometric evidence reveals four dominant research streams: (1) the illusion of accuracy and data reliability issues caused by hallucinated outputs and fabricated references; (2) erosion of professional judgment and accountability amid overreliance on automated reasoning; (3) data security and confidentiality threats arising from AI-driven processing of sensitive financial information; and (4) ethical and reputational biases that challenge public trust in the accounting profession. The paper advances the argument that generative models, while capable of producing sophisticated financial narratives, introduce epistemic uncertainty and moral hazards that traditional audit frameworks are not yet equipped to manage. By triangulating bibliometric insights with conceptual analysis, the study proposes a risk governance framework anchored in algorithmic transparency, human oversight, and digital professional skepticism. Ultimately, the research underscores the urgency of reconfiguring accounting education, ethical codes, and regulatory standards to safeguard the integrity and reliability of financial information in the age of generative intelligence.

Keywords: Generative Artificial Intelligence (GenAI), Accounting, Auditing, Professional Judgment, Accountability, Ethics

THE NEW GENERATION OF ENTREPRENEURS AND DIGITAL BUSINESSES

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Abstract: In recent years, more precisely in the post-pandemic period, entrepreneurs have been put in a position to adapt to change and new technologies. This has created a new generation of entrepreneurs who can transform ideas into value, resources into opportunities and innovation into capital. The role of entrepreneurs, as the engine of the modern economy,

remains unchanged, but it offers the opportunity for a new generation to capitalize on technology to create and develop businesses in markets they did not have access to before the pandemic. We remember that, during the pandemic, in order to reduce the spread of the virus, people began to turn to e-commerce platforms, from online stores to platforms that provided online services. Thus, the need for online goods and services during the pandemic has today become a habit. The main obstacles that entrepreneurs identified for creating a business were related to the lack of capital, the difficulty of promotion and the intensity of competition. However, we note that due to digitalization, the new generation of entrepreneurs has easier access to financial resources through crowdfunding platforms, business hubs and start-up programs. Also, entrepreneurs no longer need physical premises to carry out their economic activity because they can provide services online and can use artificial intelligence to reduce personnel expenses. In conclusion, entrepreneurship is being redefined from traditional ideas to concepts that offer more flexibility, accessibility, connectivity through the prism of new technologies. However, the difference will not be made only based on technologies, but also on the entrepreneur's vision oriented towards innovation that lays the foundations of an economy in which digital becomes normal.

Keywords: Entrepreneurship, digital business, artificial intelligence, business opportunities, digital economy

THE ROLE OF DIGITALIZATION IN ACHIEVING EUROPEAN GOALS

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Abstract: In recent decades, the European Union has been introducing digitalization into sustainable development strategies to make them more efficient. Digitalization helps achieve the Sustainable Development Goals (SDGs) by providing tools that lead to a greener economy, more transparent companies and a more inclusive society. Through the tools it offers, resource measurement and management have become easier, material waste has been considerably reduced and it supports eco-innovation, thus supporting the achievement of the SDGs and the European Green Deal. The article aims to analyze whether achieving a higher level of digitalization correlates with sustainability performance by analyzing the SDG index, e-government development index and Digital economy and society Index, data from annual reports provided by the UN, the European Commission and data provided by Eurostat. These data show that countries with a high degree of digitalization, such as the Nordic countries, also have considerably higher results in implementing and achieving the SDGs. Thus, through technologies such as the Internet of Things, Big data, blockchain and e-governance, the contribution of digitalization to achieving several Sustainable Development Goals such as SDG7 - Affordable and Clean Energy, SDG 13 - Climate Action, SDG 9 - Industry, Innovation and Infrastructure and SDG 12 - Responsible Consumption and Production is observed. However, with digitalization come challenges that can affect sustainability if it is not supervised and kept under control, requiring people with qualifications and knowledge about its use and implementation. Therefore, digitalization is an important factor in achieving the goals, but with rigorous and careful control for efficient use.

Keywords: Digitization, Agenda 2030, green and digital transition, e-government, digital innovation

INTEGRATION OF DIGITAL TECHNOLOGIES INTO EDUCATION: BENEFITS, CHALLENGES AND RISKS

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Abstract: Digitization in education represents a fundamental process in developing a modern educational system that meets the evolving needs of both students and teachers. The integration of digital technologies into the learning process facilitates access to information, enhances teaching methods, and fosters a more interactive and engaging learning experience. Digitization also broadens access to education for students in rural areas and for people with disabilities, while enabling the adaptation of educational content to diverse needs and learning styles. It not only supports the learning process but also makes it more efficient, stimulating, and personalized. Despite its numerous advantages, digitization in education presents significant challenges. Unequal access to technology and the internet can deepen social and educational disparities, while the costs associated with acquiring equipment and software and the ongoing need for staff training add further complexity. Cybersecurity and health-related concerns are also substantial, including data breaches, online fraud, and the mental and physical health effects of excessive technology use. In response, several countries have debated restrictions on smartphone use in schools and on social media access for minors. Despite these risks, digitization also brings various opportunities. It expands access to information and education for wider segments of the population, making knowledge “just a click away”. This reality became particularly evident during the COVID-19 pandemic, which highlighted the indispensable role of digital tools in maintaining educational continuity. Educational digitization is both

an inevitable and essential process for aligning educational systems with the demands of the 21st century. Nevertheless, challenges such as unequal technological access, insufficient digital literacy, and cybersecurity threats must be effectively addressed to ensure an equitable and high-performing educational system. Sustainable progress includes investments in infrastructure, continuous professional development for teachers, and a balanced integration of digital and traditional teaching methods.

Keywords: digitization, benefits, risks, education, infrastructure

ACCESSIBLE TOURISM IN ROMANIA – CHALLENGES AND SOLUTIONS

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Abstract: This paper aims the importance of the accessible tourism in Romanian. Accessibility for all to tourism facilities, products, and services should be a central part of any responsible and sustainable tourism policy. The accessible tourism aims to ensure that people with disabilities, the elderly, and families with small children, and others with specific access needs can enjoy travel and tourism experiences on an equal basis with others. Accessibility is a contemporary issue in tourism that requires knowing the perspectives of the majority of the population. People with disabilities encounter not only environmental and communication difficulties in tourism activities but also attitudinal barriers. According to the World Health Organization, 1.3 billion people - about 16% of the global population - experience significant disability. Accessibility is not only about human rights. It is a business opportunity for destinations and companies to embrace all visitors and enhance their revenues. Accessibility involves a collaborative process between stakeholders (governments, businesses, and tourists) to ensure that the entire tourism experience—including the built environment, transportation, information and communication, and a wide range of tourist products—is designed and delivered so that everyone, including those with mobility, hearing, visual, or cognitive impairments, can enjoy it independently and with dignity. The main challenges of accessible tourism in Romania concern the infrastructure and environment (physical barriers, transport inaccessibility, outdoor and natural sites), education and mindset (lack of training, attitudinal barriers), information and legislation (poor information dissemination, incomplete legal implementation). In conclusion, it is essential for all parties involved in Romania to understand how accessibility must be guaranteed and integrated throughout all activities that make up the value chain of the tourist experience. The main solutions for developing accessible tourism in Romania focus on four key areas: infrastructure, training, information and policy.

Keywords: accessible tourism, attitudinal barriers, Romanian, sustainable tourism, infrastructure, legislation

ANALYSING THE RELATIONSHIPS BETWEEN ECONOMIC, EDUCATIONAL AND ENVIRONMENTAL INDICATORS IN THE EUROPEAN UNION: A COMPARISON BETWEEN THE EU13 AND THE EU14

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Abstract: The paper aims to analyse the relationship between economic, educational, and bioeconomic indicators for the European Union member states, which have been separated into two groups: the more recent member states and the older ones. Based on data from Eurostat for the timeframe 1995–2023, descriptive analysis and Pearson's correlation coefficient were applied to assess the interdependencies between the variables. The results show positive correlations between GDP per capita and resource productivity, respectively between tertiary education and expenditure on research and development, as well as correlations between bioeconomic variables. In the EU14 group, the relations are stronger and more stable, reflecting a higher degree of integration between the economy, education, and innovation. In the EU13, the correlations are weaker but confirm the direction of economic convergence. The study highlights the role of the bioeconomy and human capital in supporting the sustainable development of the European Union.

Keywords: European Union, Resource Productivity, Tertiary Education

STRUCTURAL DIFFERENCES BETWEEN EUROPEAN UNION MEMBER STATES IN THE DEVELOPMENT OF THE BIOECONOMY: A COMPARATIVE ANALYSIS BETWEEN THE EU13 AND THE EU14

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Abstract: The paper aims to investigate the structural differences in the development of the bioeconomy among European Union member states. To achieve this, we separated the member states into two groups: one formed by countries that joined the European Union from 2004 onwards, and another consisting of those that achieved membership prior to 2004. Based on data from Eurostat for the period 1995–2023, the analysis focuses on the main indicators that define bioeconomy development: gross domestic product per capita, resource productivity, biomass production, extraction, consumption, import, and export. The results highlight significant differences between the two groups of states. Countries that joined before 2004 have higher levels of GDP per capita, higher resource productivity, and more efficient use of biomass, reflecting a mature economic structure and powerful sustainability policies. In contrast, the countries that joined after 2004 are in a continuous process of convergence, characterized by increased investment in bioresources but also by challenges related to infrastructure and energy efficiency. Our analysis highlights the overall trend of reducing disparities and confirms that the bioeconomy is a key driver of sustainable development and economic cohesion within the European Union.

Keywords: Biomass, Sustainable Development, Bioeconomy

HOW SOCIO-ORGANIZATIONAL DYNAMICS SHAPE MANAGERS' RISK APPETITE IN ROMANIAN ENTERPRISES

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Abstract: This paper investigates the phenomenon of risk appetite (or risk phobia/risk aversion) among top managers in Romanian companies, focusing on identifying and quantifying the socio-organizational factors that influence it. The research starts from the premise that, in an emerging European economy, managerial decisions are shaped not only by economic reasoning but also by internal organizational dynamics and external business environment pressures. The aim of the article is to develop a quantitative model capable of explaining the variation in risk appetite among decision-makers in Romanian enterprises. To operationalize the abstract construct of "managerial risk appetite," the article employs a combination of three quantitative methods, collecting data from a sample of several dozen Romanian listed or large companies. We measured the variability of financial results to reflect real behavior: risk aversion was modeled as the main dependent variable, measured by the standard deviation of return on assets (ROA) in recent years. Lower ROA volatility was interpreted as a sign of more risk-averse management, which avoids projects with unpredictable revenue streams and focuses instead on achieving stable, albeit more modest outcomes. The second dependent variable tested was investment intensity (used as a proxy for managers' strategic priorities), operationalized through the ratio of investment spending to total revenues. Low levels of this ratio were considered indicators of a reluctance to engage in risky capital projects, thus reinforcing the assessment of risk aversion through the lens of concrete strategic choices. Although psychometric data and discourse analyses were unavailable, the study introduced an independent variable to examine socio-organizational influences: the degree of ownership concentration (the percentage held by the majority shareholder). It was assumed that higher ownership concentration increases the pressure of direct supervision, thereby encouraging risk phobia. The study concludes that, in the Romanian business context, managerial risk aversion is more a product of internal incentive and governance systems (socio-organizational factors) than of intrinsic personality traits.

Keywords: decision-makers' risk appetite; risk phobia; risk aversion; socio-organizational dynamism

ON EMPLOYER BRANDING IN TIMES OF UNCERTAINTY

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Abstract: This article explores the relevance and strategic value of employer branding during periods of economic and organizational uncertainty. While the benefits of cultivating a strong employer brand are evident for large, financially stable corporations - where reputation capital is a critical asset - its perceived utility becomes questionable for small businesses and startups operating under pressure from inflation, fiscal unpredictability, supply chain instability, and intense market competition. Our bibliographical approach to the topic highlights the perspective of early-stage

entrepreneurs, for whom employer branding may seem like a non-essential investment - an abstract, strategically framed concept with limited immediate return. However, this perception may obscure the long-term strategic potential of employer branding, especially in shaping organizational appeal toward talent, business partners, and broader stakeholder networks. Although it is not a viable priority for companies in acute crisis or for leaders who undervalue human capital and corporate image, the article argues that managerial perspectives evolve rapidly. What may once have been perceived as an unnecessary luxury could emerge as a vital differentiator, could well become the solution to ensuring the magnetism that organizations seek in their relationships with talented employees, customers and suppliers, institutions, and the local and global community.

Keywords: employer brand; strategic option; reputational capital

ACCOUNTING TOOLS FOR BUSINESS RESILIENCE AND COMPETITIVENESS IN TIMES OF ECONOMIC UNCERTAINTY

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Abstract: In an increasingly volatile global environment, enterprises face constant challenges related to market instability, inflationary pressures, and unpredictable disruptions. This paper explores how modern accounting instruments—particularly management accounting, controlling systems, and performance analysis—contribute to strengthening organizational resilience and competitiveness. By shifting from traditional, compliance-oriented accounting to a forward-looking and analytical approach, companies can better anticipate risks and make data-driven strategic decisions. The research emphasizes the role of management control tools, such as budgetary control, variance analysis, and key performance indicators (KPIs), in providing managers with timely and relevant financial insights. Moreover, digitalization has amplified the potential of these tools through real-time data processing and predictive analytics, enabling a proactive response to uncertainty. Through a conceptual analysis supported by examples from European practice, the study highlights how the integration of modern accounting instruments fosters adaptability, transparency, and long-term stability. The findings suggest that resilience is not merely a financial objective but a dynamic capability, deeply rooted in the quality and strategic use of accounting information. Ultimately, the paper argues that accountants play a crucial role as navigators of uncertainty, transforming accounting into a strategic function for sustainable competitiveness.

Keywords: Accounting tools, resilience, controlling, sustainable competitiveness

THE GLOBAL ECONOMY AND THE GLOBAL FINANCIAL SYSTEM

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Abstract: Global financial markets became more interconnected as a result of recent financial transformations and global banks have converted into the pivotal players on the financial sector area. Financing conditions represent a vital transitional phase of the monetary transmission mechanism. The challenges accompanying the constricted financial connectivity accentuate the important role of central banks coordination in the field of monetary policies. Monetary policies should continue to be independent, transparent and destined to sustain price stability. As a key strategy, countries should make more investments in innovation, productivity, green economy and multilateral cooperation. The global economy is transforming, in order to adapt to an international context redesigned by new policy actions. Global growth is anticipated to descend from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026, with advanced economies growing around 1.5 percent and emerging market and developing economies just above 4 percent, in conformity with the latest World Economic Outlook. Potential weaknesses and vulnerabilities in fiscal area, probable financial market modifications and destruction of international or national institutions could deteriorate the global financial stability. Priority measures consist of maintaining central banks operational independence in addressing inflation, curbing government deficits and advancing internationally agreed prudential standards such as Basel 3. In order to protect the global financial system, policymakers should reestablish confidence by adopting new sound and sustainable policies in all strategic sectors.

Keywords: Monetary policies, global economy, global financial stability, global financial system

CHALLENGES AND SOLUTIONS IN IMPROVING PRODUCTIVITY IN DEVOPS INFRASTRUCTURE DEVELOPMENT USING THE MODEL CONTEXT PROTOCOL (MCP)

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Abstract: Across the industry, DevOps engineers are expected to deliver reliable infrastructure faster while coping with the rising complexity of cloud systems. Tools like Terraform have simplified much of the automation process, yet they still tend to work without awareness of the broader operational context. Because of this gap, engineers spend a significant amount of time fixing configuration drift, handling deployment problems, and synchronizing changes across different environments. These repetitive tasks slow delivery and often lead to inconsistencies that undermine the stability of production systems. This paper investigates how the Model Context Protocol (MCP) can help overcome these issues and raise productivity in infrastructure development. The proposed approach draws on contextual information such as the current system state, performance patterns, and policy rules to inform automation decisions throughout the deployment process. By linking Terraform to a shared context layer based on the Model Context Protocol, DevOps workflows can respond more intelligently to real conditions and adjust their actions as needed. A comparative study between traditional Infrastructure as Code workflows and those enriched with contextual awareness reveals measurable gains. The paper presents progress on the integration of the Model Context Protocol which leads to shorter deployment times, greater consistency across environments, and a noticeable reduction in manual work for engineers. These results demonstrate that context-driven automation can play a significant role in improving productivity within DevOps infrastructure development and provide a practical foundation for future research on adaptive and intelligent automation practices.

Keywords: DevOps; Infrastructure as Code; Model Context Protocol; Productivity; Automation

STRATEGIC CONVERGENCES FOR SUSTAINABILITY AND PERFORMANCE IN CONTEXT OF BANKING SECTOR DIGITALIZATION

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Abstract: Institutions' operational structures, business models and competitiveness strategies have been profoundly impacted by the digitalization of the banking sector. At the same time, the emergence of ESG (Environmental, Social, Governance) criteria has imposed a new form of corporate responsibility, oriented towards ethics, sustainability and transparency. The main objective of this research is to verify the existence of the convergence between ESG and digitalization, which is not limited to a conformist alignment but redefines the paradigm of value and performance in the contemporary banking system. We investigate the interplay between the implementation of ESG principles and digitalization, reflecting how these two strategic directions converge in supporting both financial system resilience and bank performance, the synergy between the two being a key prerequisite for the sustainability of banking institutions and for achieving European green transition objectives. The research is conducted through bibliometric analysis on European banks with branches in Romania, during 2017-2025 to observe the pre- and post-pandemic dynamics based on a comparative case study (multi-case).

Keywords: ESG; banking digitalization; financial resilience; digital transformation; banking performance

ESG AND CORPORATE RISK. EVIDENCE FROM ROMANIA FOR COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE

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Abstract: Over the past decade, there has been growing interest in the dissemination of non-financial information in corporate reporting. Its relevance stems from the significant influence it has on investor decisions, consumer behavior, and public policy orientation. The financial aspects and market value of companies are influenced by investments in environmental, social, and governance (ESG) areas. To strengthen their economic performance and competitive position, companies must consider corporate risks and ways to mitigate them. The purpose of the study is to determine the extent to which the ESG score of companies listed on the Bucharest Stock Exchange in Romania influences corporate risk, based on financial and non-financial data from 2022-2024. The results indicate a positive relationship between the ESG score

and the three components of risk: systematic risk, unsystematic risk, and volatility, providing valuable insight into how sustainability practices can contribute to strengthening corporate risk management strategies. The research provides useful insights for understanding financial risks in relation to the degree of sustainable responsibility assumed by companies.

Keywords: ESG score, corporate risk, systematic risk, unsystematic risk, volatility

CHALLENGES AND SOLUTIONS IN IMPLEMENTING FEDERATED LEARNING USING DEVOPS PRINCIPLES

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Abstract: Federated Learning has become an important approach for training machine learning models across multiple environments without requiring data to be centralized. It supports privacy and regulatory needs but also introduces new operational difficulties. Managing distributed nodes, allocating computing resources, and maintaining model consistency across diverse cloud infrastructures are demanding tasks that often slow down experimentation and development. These challenges make it difficult to achieve stable training performance and efficient collaboration between teams. This paper investigates these challenges and presents solutions based on DevOps principles that can improve the way Federated Learning systems are deployed and maintained. It focuses on practical elements such as containerization, cloud-based orchestration, and infrastructure management, which enable teams to create environments that are reproducible, scalable, and easier to control. The results are based on a comparison between traditional development practices and applying DevOps principles. They demonstrate measurable improvements in setup time, model stability, and overall resource utilization, showing that DevOps-driven design can improve both operational reliability and development speed. Beyond technical performance, the research highlights that adopting DevOps thinking can strengthen the collaboration between data scientists and infrastructure engineers, leading to more organized workflows and sustainable practices for Federated Learning projects.

Keywords: Federated Learning; DevOps; cloud infrastructure; containerization; scalability

SUSTAINABLE DEVELOPMENT IN THE CONTEXT OF THE EUROPEAN ECOLOGICAL TRANSITION

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Abstract: The European green transition represents one of the most ambitious socio-economic transformations of the 21st century, with the fundamental goal of achieving climate neutrality by 2050. Sustainable development seeks and attempts to establish a stable theoretical framework for decision-making in any situation involving a human–environment relationship, whether it concerns the natural environment, the economic climate, or the social environment. Initially, sustainable development was intended as a solution to the ecological crisis caused by the intense industrial exploitation of resources and the continuous degradation of the environment. However, over time, major challenges have been identified in the implementation process, such as the structural resistance of traditional economies, social inequalities, and the need for collaborative governance among the public sector, the private sector, and civil society. Sustainable development represents a paradigm of balance and integration, proposing systemic and long-term solutions. It is evident that sustainable development emerged in response to the challenges of a globalized and interconnected world. Sustainability starts from the idea that human activities depend on the environment and its resources, and that the health, social security, and economic stability of society are essential in defining the quality of life. The success of the ecological transition depends on the ability of EU Member States to integrate the principles of sustainable development into economic and institutional policies through a multidimensional and participatory approach. The European green transition cannot be achieved without an integrated vision of sustainable development that ensures a fair, competitive, and ecological future for future generations, placing sustainability at its core.

Keywords: Sustainable development, ecological transition, sustainability, European Green Deal

IMPLEMENTING SUSTAINABLE GOVERNANCE, A STEP TOWARDS SUSTAINABLE SUCCESS

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Abstract: Governance is the set of rules, processes, and practices by which an organization, institution, or state is led and controlled, involving the mechanisms through which decisions are made, policies are implemented, and accountability is

ensured to stakeholders. Governance is a central element of any organization, whether it is a public institution, private company, or non-governmental organization. Sustainability governance refers to the structure, processes, and policies through which organizations (be they governments, corporations, financial institutions, or non-governmental organizations) manage and ensure that their activities are aligned with sustainable development objectives. These include addressing environmental issues, promoting social equity, and providing economic responsibility to achieve a positive long-term impact. Sustainability governance is more than a compliance objective; it is a prerequisite for long-term success, and by adopting good practices, overcoming challenges, and implementing innovative solutions, organizations can help create a better future for all. Leaders who prioritize sustainability through responsible governance demonstrate not only competence but also a genuine commitment to society and the environment. Governance and sustainability are interconnected. Responsible governance can ensure that sustainability objectives are integrated into the organization's strategy and that stakeholders are actively involved in decision-making.

Keywords: governance, sustainability, responsible governance

CLIMATE CHANGE- RESULT OF ENVIRONMENTAL IMBALANCE IN ROMANIA

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Abstract: Climate uncertainties bring chaos and turmoil to everyday life. Sudden changes in temperature and large fluctuations in weather are the effect on environment dominated by imbalance. In this article the main objective is to analyze several statistical indicators and the relationship between them. One of the indicators is the amount of pesticides applied in agriculture, depending on the form of ownership in Romania and the category of environmental indicators such as: water resources ensured according to the degree of development, depending on water sources and hydrographic basins; environmental protection expenditures; population connected to sewage and wastewater treatment systems; wastewater collected and discharged by types of sewage systems; economy-environment material flow account; daily flow of waste water treatment plants by types of plants; environmental protection expenditure account by economic characteristics, producer categories and environmental domains. Another category of indicators refers to natural disasters and climate change by analyzing greenhouse gas emissions, and average CO₂/km emissions from new cars. The data is collected from the National Institute of Statistics from Romania and will be processed using the Gaussian Graphical Model method, which will illustrate the relationship between the indicators. The results obtained from the research show that there are significant links between the established indicators.

Keywords: Climate change, climate uncertainties, environmental expenditures

ADAPTING BANKING STRATEGIES TO THE REQUIREMENTS OF SUSTAINABLE DEVELOPMENT: BETWEEN REGULATION, INNOVATION, AND SOCIAL RESPONSIBILITY

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Abstract: In the context of profound transformations driven by changes in consumer behavior regarding sustainability, modern banks are increasingly compelled to redefine their operational and strategic models. The pressure exerted by the evolving preferences of both existing and potential clients, who are progressively oriented toward green financial products, transparency, and social responsibility, requires banks to adopt innovative practices and integrate Environmental, Social, and Governance (ESG) criteria into their decision-making processes and strategic planning. Starting in 2024-2025, large entities are required to prepare sustainability reports in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This regulatory shift obliges banks to fundamentally rethink how they build relationships with their clients, manage associated risks, and define their competitive advantage. Furthermore, the accelerated digitalization of banking activities, the use of artificial intelligence, and the emergence of fintech companies are reshaping the financial ecosystem, offering new opportunities for personalization, efficiency, and financial inclusion. Through a multidisciplinary approach, this research examines how banking institutions integrate ESG criteria into strategic decision-making. It investigates the emergence and development of green financial products, as well as the active role of banks in promoting inclusive and sustainable economic growth, in alignment with existing regulatory frameworks. The analysis highlights both the opportunities and challenges associated with the transition to sustainability, offering valuable insights into best practices and policy implications for the future of responsible banking.

Keywords: Green finance, Sustainable banking, Social responsibility, ESG, Banking Strategies

UNDERSTANDING DIGITAL SOCIETY THROUGH AI: AN INTEGRATED APPROACH TO SOCIAL MEDIA ANALYSIS

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Abstract: The rapid proliferation of social media platforms has generated an immense volume of user-generated data, presenting both significant opportunities and complex challenges for analysis. Artificial Intelligence (AI) has emerged as a transformative force in decoding these vast digital landscapes, enabling real-time insights into user behavior, sentiment, information diffusion, and emerging societal trends. This paper explores the landscape of AI-driven solutions tailored for the analysis of social platforms, with a focus on machine learning, natural language processing (NLP), computer vision, and graph-based algorithms. We examine how supervised and unsupervised learning techniques are employed to classify content, detect anomalies, and predict user engagement patterns. Special attention is given to NLP models, particularly large language models that have revolutionized text mining tasks such as sentiment analysis, topic modeling, hate speech detection, and fake news identification. Moreover, computer vision tools are increasingly integrated to analyze visual content across platforms like Instagram, TikTok, and YouTube, enabling multimodal analysis that reflects the complexity of modern digital communication. Graph neural networks (GNNs) are also discussed for their ability to model user interactions and community structures, offering insights into information propagation and influence dynamics. The study further addresses the ethical and technical challenges associated with AI-driven social platform analysis, including data privacy, algorithmic bias, and model explainability. By synthesizing recent academic research and practical applications, this paper provides a comprehensive overview of current capabilities, limitations, and future directions in the field. Ultimately, the integration of AI into social platform analysis holds the potential to support a wide range of domains—from marketing and public health to political science and crisis management—enhancing our collective capacity to understand and respond to digital societal dynamics in a timely and ethical manner.

Keywords: Artificial Intelligence (AI), Workforce transformation, Productivity and innovation, Automation and skills, Future of work

ARTIFICIAL INTELLIGENCE AND WORKFORCE TRANSFORMATION: TRENDS, CHALLENGES, AND RESEARCH FRONTIERS

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Abstract: The digital transformation of the workforce, catalyzed by advancements in Artificial Intelligence (AI), is reshaping industries globally. This paper presents a bibliometric analysis to explore the impact of AI on the workforce, highlighting key trends, emerging research areas, and implications for future work environments. Using a comprehensive dataset of scholarly articles, we employ bibliometric techniques to map the evolution of AI-related workforce studies, focusing on key publications, influential authors, and thematic clusters. The study identifies critical shifts in AI research, from early discussions on automation and machine learning to contemporary debates on AI ethics, workforce skills, and labor market disruptions. We analyze how AI technologies are affecting employment patterns, job roles, and organizational structures across sectors. Special attention is given to the role of AI in enhancing productivity, fostering innovation, and the challenges associated with job displacement, upskilling, and employee well-being. Furthermore, the paper assesses the geographical and sectoral distribution of AI research, highlighting regional disparities in adoption and the unique challenges faced by different industries. A key finding is the growing intersection of AI with socio-economic factors, such as policy implications and workforce diversity, which influences the broader social landscape. By mapping the knowledge base through bibliometric tools, this research provides a systematic overview of the current state of AI in workforce studies, offering valuable insights for policymakers, educators, and organizations. It concludes with suggestions for future research directions and the need for a balanced approach to integrating AI within the workforce, ensuring equitable and sustainable outcomes for all stakeholders.

Keywords: Workforce transformation, Future of work, Sustainable development, Machine learning, Workforce skills

INTELLIGENT VALIDATION OF EDUCATIONAL DATA IN DIGITAL ECOSYSTEMS AND HIRING DECISIONS IN SMES

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Abstract: Digital systems can facilitate collaboration among higher education institutions, specialized platforms, and small and medium-sized enterprises (SMEs). Even so, hiring decisions are often shaped by incomplete or hard-to-verify information about candidates' actual skills. This paper proposes a model for intelligent validation of educational data—degrees, micro-credentials, and academic results—designed around the specific needs of SMEs. The model aims not only to verify and assess submitted information but also to flag discrepancies quickly, in ways that support selection decisions. The core idea is to reduce information asymmetries and strengthen trust in data sources through a mechanism interoperable with recruitment platforms, where candidates retain control over consent and how their data are used. The proposal builds on international experience showing the effectiveness of secure digital documents in the recognition of qualifications. In several European countries, universities provide direct and secure access to authentic information, and employers can verify degrees without intermediaries. The result has been greater transparency and a lower risk of falsified information. These initiatives offer concrete reference points for developing a similar solution adapted to the national context. The study proposes a flexible adaptation of these good practices to connect universities, candidates, and employers in a coherent way. The central idea is a user-friendly digital service through which educational documents are issued in a verifiable format and can be confirmed quickly during recruitment. Testing will take place in a pilot project run with one university and several SMEs from different sectors, allowing impact to be assessed in real-world conditions. The analysis will focus on hiring duration, candidate-role fit, and the level of trust in the information submitted. We expect the intervention to shorten recruitment timelines, increase transparency, and strengthen trust among stakeholders. Another anticipated effect is the professionalization of hiring decisions within SMEs, which often lack resources for complex checks. The study contributes both a realistic, accessible implementation framework, inspired by working examples, and concrete measures on format standardization, data governance, and simplified user interfaces. In this way, the paper opens the path toward a scalable solution capable of connecting academia with the real economy through an efficient technological infrastructure.

Keywords: digital ecosystems; SMEs; intelligent data validation; educational data; recruitment

INTELLIGENT VALIDATION OF UNIVERSITY DATA: FROM TECHNICAL TOOL TO STRATEGIC MECHANISM

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Abstract: Data reported by higher-education institutions are an essential element of funding mechanisms, playing a decisive role in ensuring the consistency and stability of institutional processes. An analysis of the data flows submitted twice a year to the funding authority via the RMUR system (Registrul Matricol Unic al Universităților din România — Romania's Unified University Student Register) and the ANS Platform (Platforma națională de colectare a datelor statistice pentru învățământul superior — the national platform for collecting higher-education statistical data) has highlighted a number of significant structural vulnerabilities. Ideally, the information across these platforms should be uniform and perfectly aligned; in practice, however, discrepancies, delays, and mismatches between official sources occur frequently. This phenomenon generates overlapping reports, difficulties in reconciling data, and uncertainties in decision-making regarding the funding of higher-education institutions in Romania. The situation is compounded by the fact that the National Institute of Statistics (INS) also periodically requests additional reports from universities, beyond those already submitted for funding purposes. Thus, data validation in higher education often involves time-consuming manual procedures, increased reliance on human intervention, and difficulties in identifying recurring errors. To address these challenges, the research proposes a methodological framework for the intelligent validation of data submitted by higher-education institutions, conceived as a strategic mechanism for digital governance. The proposed model integrates formal verification rules with machine-learning algorithms calibrated on the history of institutional reporting. Its modular architecture enables simultaneous validation at the syntactic, semantic, contextual, and inter-table correlation levels. In this way, the system facilitates the rapid identification of inconsistencies and the provision of clear explanations, accompanied by suggestions for assisted correction. The ISO/IEC 25012, Eurostat, OECD, and UNESCO EMIS standards are used as operational benchmarks to ensure traceability and coherence in the decision-making process. Experimental validation of the proposed framework on real datasets indicates an average 43% reduction in the validation-cycle duration and a 35% increase in year-over-year consistency. These results point to the significant potential of the proposed solution to transform the validation process from a reactive administrative undertaking into a proactive and scalable strategic

instrument for data-driven governance. The model is scalable and can be extended to other public domains that depend on high-quality data, such as public administration or public finance.

Keywords: data validation, artificial intelligence, educational governance, institutional competitiveness, digital infrastructures, financial stability

ESG REPORTING BETWEEN REGULATION AND DEREGULATION

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Abstract: ESG reporting is important for transparency, trust, competitive advantage, and legal compliance. The main frameworks and standards used for ESG reporting are: CSRD (EU): mandates sustainability reporting for large companies (and gradually for SMEs); ESRS (European Sustainability Reporting Standards): the technical standards for implementing CSRD; GRI (Global Reporting Initiative): the most widely used international framework; SASB (Sustainability Accounting Standards Board): focuses on the financial materiality of ESG factors; TCFD (Task Force on Climate-related Financial Disclosures): focuses on climate-related risks. Romania, as an EU member state, must transpose the CSRD into national legislation. ESG reporting is no longer optional in the EU — it is becoming a legal obligation for most large companies and, gradually, for listed SMEs. The main framework consists of: CSRD (general regulation), ESRS (technical standards), EU Taxonomy and SFDR (classification and financial transparency). Based on the above, this paper aims to present a model for ESG implementation and reporting in accordance with the CSRD. At the same time, we aim to highlight the connection between ESG reporting and organizational performance. This is because there has been an increasing demand for the disclosure of ESG information, as well as the prevalence of ESG reports, both the specialized literature and practice provide us with numerous examples in this regard.

Keywords: ESG, ESG reporting, regulation, legal compliance

LUXURY SERVICES: ESSENTIAL NEED OR EXPRESSION OF CONTEMPORARY EXTRAVAGANCE?

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Abstract: We live in a service economy, where services contribute significantly to the quality of life, but their costs have a significant share in individual and organizational expenses. Whether we are talking about individuals or legal entities, services have become an essential component of the budget, reflecting the evolution of modern society towards comfort, efficiency and personalization. In an economic and social context in which the service sector holds an increasingly important share in GDP formation and employment, we observe the emergence of a separate category: luxury services. These represent the premium segment of the service industry, intended for a clientele willing to invest considerable resources to benefit from comfort, exclusivity and saved time. More and more companies are offering such services, which indicates not only the existence of a real or aspirational demand, but also the increasing degree of financial accessibility of consumers. We are talking about people with high material possibilities who choose to invest in solutions that simplify their daily lives — solutions often unknown to the general public. Among the notable examples are: premium insurance services, which, in the event of a disaster, ensure the rapid intervention of a specialized team, including by air transport, to rescue goods from the affected area; the “night nanny” service, which assists parents in caring for newborns; luxury medical services, through which specialized companies set up complete wards in patients’ homes, with dedicated private medical assistance. Also becoming increasingly popular are full-service travel agencies, which manage the entire travel of clients — from tickets and accommodations to visas and travel budget management — or “personal shopper” services, which manage the client’s wardrobe and ensure that it is updated according to designer trends and other examples. In this paper, we aim to analyze luxury services from a dual perspective: that of the supplying companies and that of the consumers. The main objective is to identify the degree to which these services represent a real necessity or, on the contrary, a manifestation of contemporary extravagance.

Keywords: luxury services, consumers, expenses, need, extravagance

GREEN BONDS AS DRIVERS OF CORPORATE FINANCIAL PERFORMANCE AND INVESTOR CONFIDENCE

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Abstract: In recent years, green bonds have emerged as a pivotal instrument in sustainable finance, which could align environmental responsibility with financial performance and investor expectations. The article explores the role of green bonds in enhancing corporate financial performance and strengthening investor confidence, situating them within the broader framework of sustainable finance. Green bonds, defined as debt instruments dedicated to financing environmentally sustainable projects, have become a rapidly expanding segment of global capital markets, bridging the gap between corporate financial performance and sustainability objectives. Their issuance not only facilitates access to capital but also signals long-term commitment to environmental responsibility, thereby reducing information asymmetry between firms and investors. Empirical studies indicate that companies issuing green bonds often benefit from lower financing costs, improved liquidity, and enhanced credit ratings, while also experiencing positive effects on financial indicators. Moreover, green bonds contribute to reputational gains and greater resilience to market volatility, fostering trust among socially responsible investors. The analysis highlights that the strategic use of green bonds transforms environmental responsibility into measurable financial advantages and competitive differentiation. In conclusion, green bonds represent not only a financing tool but also a catalyst for sustainable growth, reinforcing both corporate value creation and investor confidence.

Keywords: green bonds, sustainable finance, corporate financial performance, investor confidence

FINANCIAL PERSPECTIVES ON CORPORATE MERGERS: VALUE CREATION, RISK ASSESSMENT AND POST-MERGER PERFORMANCE

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Abstract: In an increasingly dynamic global economy marked by uncertainty, technological transformation, and capital market fluctuations, mergers have become a strategic tool for achieving financial consolidation and competitive advantage. This paper provides a financial perspective on contemporary merger activities, emphasizing value creation, capital structure optimization, and post-merger performance. The analysis focuses on the determinants of merger success from a financial standpoint, including valuation methods, such as: discounted cash flow, comparable company valuation, and economic value added. It further examines how financing structures, leverage, and cost of capital influence both market reactions and performance outcomes. A key component of the analysis is the assessment of synergy realization - both operational and financial - and its measurable impact on shareholder value. The paper also addresses the financial risks inherent in merger processes, including integration costs and liquidity pressures. Empirical evidence from recent mergers in the banking and financial services sectors demonstrates the importance of rigorous due diligence, transparent reporting, and sustainable capital management in achieving successful outcomes. Therefore, successful post-merger integration requires not only prudent financial planning, transparent reporting, and adaptive financial governance but also continuous performance monitoring and long-term strategic alignment.

Keywords: mergers, financial performance, valuation, risk management, capital structure, synergy, shareholder value

THE IMPACT OF NON-FINANCIAL REPORTING DIRECTIVES ON THE FINANCIAL PERFORMANCE OF EUROPEAN TECHNOLOGY COMPANIES: A STRUCTURAL EQUATION MODELLING APPROACH

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Abstract: This paper examines the impact of the European Union's non-financial reporting regulations—the Non-Financial Reporting Directive (NFRD) and the Corporate Sustainability Reporting Directive (CSRD)—on the financial performance of technology companies across Europe during the period 2021–2024. Using data extracted from the Refinitiv Eikon database (part of London Stock Exchange Group – LSEG), the study integrates financial indicators (Return on Assets, Return on Equity, and EBITDA Margin) with non-financial metrics (ESG Score and its subcomponents: Environmental, Social, and Governance scores). A structural equation modelling (SEM) approach is employed to test the mediating role of ESG performance in the relationship between regulatory compliance (NFRD/CSRD implementation, modelled as a binary variable) and financial outcomes. The results indicate that the implementation of sustainability reporting directives exerts a positive and significant influence on ESG performance, which in turn has a

favourable indirect effect on firms' profitability indicators. The findings support the hypothesis that enhanced non-financial disclosure contributes to improved corporate sustainability practices, subsequently strengthening financial performance. This research provides empirical evidence of the strategic relevance of sustainability reporting within the European technology sector and highlights the mediating role of ESG performance in linking regulatory compliance with value creation.

Keywords: non-financial reporting, CSRD, NFRD, ESG, financial performance

CONNECTING ERP SYSTEMS TO YOUR DIGITAL WORLD: CHOOSING THE RIGHT ARCHITECTURE

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Abstract: This paper is based on a detailed architectural analysis, outlining how to connect an ERP system with e-commerce platforms and other business applications. We present a comparative assessment aimed at defining the advantages and disadvantages of these architectures and how well each approach handles day-to-day operations, complexity, scalability, and control. Point-to-Point (P2P) is the simplest starting point - this architecture connects two systems directly (for example, SAP B1 and Shopify) via Service Layer APIs. It's quick to configure and has low initial costs. The main issue commonly seen with this approach is that as more connections are added, development and maintenance become increasingly complex. With every additional connector, visibility is reduced and governance becomes fragmented. P2P works well for small setups but struggles as the ecosystem evolves. Hub-and-Spoke (iPaaS/ESB) brings order to the chaos by routing everything through a central hub that manages, transforms, and coordinates data flows. You gain unified control, better visibility, and it becomes easier to add new systems. The main downsides are higher licensing costs, a bit of extra latency because everything passes through the hub, potential vendor lock-in, and the need for careful design to avoid bottlenecks. Event-Driven Architecture (EDA) offers a different approach: systems communicate through events published to a message broker. Each component can scale independently, the system remains resilient (the broker acts as a buffer), and performance improves through parallel, asynchronous processing. This architecture is more complex to develop and operate - it requires robust management of event contracts, consistency, distributed monitoring, retry logic, and strong technical skills. MACH (Microservices, API-first, Cloud-native, Headless) provides maximum flexibility and innovation speed. Each service operates independently, scales on its own, and can deliver consistent experiences across all customer touchpoints. However, this architecture demands significant operational maturity - continuous deployment, container orchestration, distributed monitoring, and strict API governance. As a digital ecosystem expands, we should move toward a mix of centralized control (iPaaS) and distributed, event-based processing (EDA) to stay agile without losing governance. A hybrid approach that combines iPaaS for orchestration and governance with EDA for handling high volumes and asynchronous flows strikes the right balance for ERP systems -enabling seamless omnichannel integration, full traceability, and solid performance, while keeping long-term costs manageable.

Keywords: ERP, hybrid architecture, orchestration, events, governance, scalability

LEADERSHIP STYLE AND ITS IMPACT ON EMPLOYEE SOCIAL RELATIONSHIPS

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Abstract: Despite the centrality of research concerning both social relations and leadership styles in the education sector, our understanding of their interconnections remains limited. Research emphasizes the importance of an effective manager and an appropriate management style in ensuring the success of an institution. Thus, we can say that a management model based on open communication, consultation, and involvement can create an environment where social relationships among employees are healthier and more productive, thereby contributing to workplace well-being. At the same time, a manager who prioritizes social relationships and collaboration can contribute to creating a positive learning environment where employees feel valued and encouraged. The objective of the study is to explore how the management styles adopted by managers influence the relationships between employees. I wanted to identify the predominant management style and evaluate its impact on the interpersonal dynamics between leadership and employees. Quantitative and qualitative research techniques were used, and data were collected from the education sector. The findings of this study showed the need for a supportive and collaborative management style, the importance of positive interpersonal relationships and access to adequate material resources, as well as transparency and the involvement of colleagues in the decision-making process. Thus, educational management correlates the quality of professional life with social and professional relationships in the workplace. These are considered interconnected areas where management style can play a significant role in improving employee satisfaction and organizational performance.

Keywords: Human resources, leader, management, well-being

FROM CSR TO ESG. SOCIAL AND LEGAL IMPACT

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Abstract: The transition from Corporate Social Responsibility (CSR) to Environmental, Social, and Governance (ESG) signifies a progression from voluntary, qualitative measures to a compulsory, data-centric, and strategic framework, with considerable legal and social ramifications. Corporate Social Responsibility (CSR) was frequently perceived as public relations or philanthropy, whereas Environmental, Social, and Governance (ESG) incorporates sustainability into fundamental business strategy, propelled by investor demands and heightened regulation, resulting in enhanced legal accountability and more quantifiable social impact. The analysis conducted employs the secondary analysis of quantitative data to highlight the dynamics of the CSR field in Romania, as well as to assess the social impact. Eurostat data places Romania 22nd among EU nations in ESG reporting, revealing that only 12% of SMEs use structured systems to monitor sustainability measures, which supports our argument for the need for enhanced regulation and improved transparency.

Keywords: ESG; CSR; sustainability; impact; transparency

CONFLICT PATTERNS IN THE VOLUNTARY AMALGAMATION PROCESS IN THE REPUBLIC OF MOLDOVA

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Abstract: Amalgamations of territorial collectivities are complex processes. Although they are “voluntary”, they imply negotiations, perceptions of power, identity losses and competition for resources that generate resistance and conflict. The study identifies, describes and explains the conflict patterns that emerged in the stages of the voluntary amalgamation process, by correlating structural, cultural and relational factors. Conflicts manifest themselves through passive resistance, public contestation and tense negotiations, amplified by differences in resources, the history of inter-community relations and perceptions of procedural justice. The results underline the need for transparent communication strategies, equitable involvement of local actors and mediation mechanisms adapted to the context, in order to facilitate harmonious transitions and reduce post-amalgamation tensions.

Keywords: amalgamation, conflict, patterns, local actors, mediation

MCDONALDIZATION OF PUBLIC SERVICES: BALANCING EFFICIENCY AND THE RISKS OF DEHUMANIZATION

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Abstract: Shaped by socio-economic dynamics and the pursuit of quality and efficiency, the reorganization of public services has become a defining feature of contemporary governance. This study revisits George Ritzer’s thesis of McDonaldization as a framework for understanding the rationalization of public administration and its socio-human consequences. Drawing on the perceptions of both service beneficiaries and employees, the research explores how standardization and performance-oriented practices influence personal interaction, adaptability, and empathy in the delivery of public services. The findings highlight that organizing public institutions according to the principles of efficiency, calculability, predictability, and control fosters institutional isomorphism and a perceived dehumanization of bureaucratic processes. The study advocates for a more balanced approach that reconciles administrative efficiency with the preservation of human-centered values in public governance.

Keywords: public administration, McDonaldization, efficiency, dehumanization, institutional isomorphism

INTEGRATING BUSINESS INTELLIGENCE IN THE OPTIMIZATION OF PROCESSES WITHIN PUBLIC AND PRIVATE ORGANIZATIONS

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Abstract: This study demonstrates that, in the context of digital transformation, public and private organizations increasingly face the need to make decisions based on advanced data analysis. Business Intelligence (BI) technologies play a crucial role in supporting this process, providing strategic value through the interpretation, visualization, and centralization of critical information. At the macroeconomic level, data analysis enables the identification of risks, trends, and correlations, contributing to the development of more effective public and organizational policies. One of the central elements in the decision-making architecture is the Enterprise Resource Planning (ERP) system, which functions as the primary source of operational data. Integrating an ERP system with BI platforms facilitates the aggregation of information through various interactive dashboards, allowing real-time performance monitoring. The Extract, Load, Transform (ELT) and Extract, Transform, Load (ETL) processes ensure the consolidation and migration of both structured and unstructured data into a unified repository, optimized for diverse analytical purposes. Through the convergence of these technologies, organizations are able to obtain a holistic view of the economic context, resources, and processes, enhancing their capability to anticipate and respond to change. This study highlights the importance of integrating BI and ERP within modern information infrastructures and proposes a perspective on how these solutions can contribute to increased competitiveness and sustainable development in today's dynamic environments.

Keywords: Business Intelligence, Enterprise Resource Planning, Data Integration, Digital Transformation

THE IMPACT OF DIGITAL TECHNOLOGIES ON THE PERFORMANCE OF BUDGETARY CLAIMS COLLECTION

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Abstract: The present paper aims to identify the general trends regarding the impact of integrating digital solutions on the performance of the fiscal administration in Romania, namely the Ministry of Finance, through the National Agency for Fiscal Administration, as well as the realization of a comparison with other fiscal administrations in Europe, regarding the performance of the collection of budgetary claims and the degree of fiscal digitalization. Also, the integration of artificial intelligence and predictive analysis in fiscal management is analyzed, as well as the standardization and interconnection of data systems at the European level. The performance of the collection of budgetary claims constitutes one of the most important indicators in the evaluation of the efficiency of the fiscal administration and of the assurance of the state's revenues. In recent years, the digital transformation of the fiscal administration at the European level has become a determining factor in increasing the degree of voluntary compliance and reducing the fiscal gap, Romania trying to align with this trend through the implementation of modern digital tools such as: Virtual Private Space (VPS), the SAF-T system (Standard Audit File for Tax), e-Invoice, PatrimVen, RO e-Transport, OSS (One Stop Shop), the connection of cash registers, etc. The present paper aims to make a comparative analysis of the performance of the collection of budgetary claims in Romania with other European states, as well as the degree of fiscal digitalization, both at the national and European level. For this purpose, the public data available from ANAF, the Ministry of Finance, Eurostat, as well as other public sources, will be used, for the period 2018–2024. Also, within the limits of the available data, a detailed analysis will be carried out of the performance of the collection of budgetary claims and of the digitalization of the fiscal administration in Romania at the regional level. The analysis follows the general trends of collection and the first observable effects of digitalization on fiscal performance, without yet making an econometric quantification of the impact. The paper represents the first stage of a doctoral approach oriented towards evaluating the contribution of digital transformation to the streamlining of the collection of budgetary claims in Romania and the consolidation of its convergence with modern European practices of fiscal administration.

Keywords: Digital technologies, Fiscal administration, Budgetary claims collection, Digitalization, Romania

ADAPTING TO CHANGE: EMPIRICAL ANALYSIS OF DIGITAL TRANSFORMATION AND INNOVATION IN THE EU INSURANCE SECTOR

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Abstract: The insurance industry has been significantly transformed by digitalization and technological innovation, which have enhanced customer engagement, optimized operational processes, and strengthened risk management practices. This study aims to investigate how digital transformation and innovation influence the overall performance of the insurance sector within the European Union. The originality of the research lies in its comprehensive exploration of the relationships between digital progress, innovation, and the insurance market, incorporating indicators of living standards and labor market performance to assess the broader socioeconomic effects of digitalization — particularly in terms of inclusiveness, accessibility, and potential digital disparities affecting less developed regions or groups within the EU. Methodologically, the study applies two econometric techniques: robust regression models to evaluate the direct effects of digital transformation and innovation on the insurance market, and Bayesian Network Analysis using Gaussian Graphical Models to identify and interpret the wider interdependencies among key variables. The empirical analysis covers the period 2007–2021, based on the availability of consistent data for the insurance sector. The findings are expected to uncover how digital and innovative factors shape insurance market performance, as reflected through indicators such as insurance penetration relative to GDP and insurance density. Drawing from these results, the study formulates specific policy and strategic recommendations for EU insurance institutions and markets to effectively respond to the evolving challenges brought by digital transformation and innovation.

Keywords: Insurance dimensions, digital transformation, innovation, living standards, empirical analysis

INSIGHTS INTO REGIONAL ENERGY TRANSITION: CO₂ EMISSIONS, DECOUPLING, AND POLICY IMPLICATIONS

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Abstract: Currently, diagnosing decoupling is a key element for tracking countries' progress towards emission reduction targets, and a comprehensive examination of the relationship between energy consumption and CO₂ emissions is essential for policy development and monitoring. In this regard, this paper aims to assess the regional link between these variables and identify the predominant type of decoupling. The sample for analysis consists of 79 countries grouped into seven regions (Africa, Asia Pacific, CIS, Europe, Middle East, North America and South America) over the period 2013-2023. The research is based on three primary indicators (CO₂ emissions from energy, primary energy consumption and population) and two derived indicators to ensure inter-regional comparability (carbon intensity from energy and emissions per capita), and the classification of decoupling is performed using the Tapio elasticity. The research method aims to investigate the transmission factors of decoupling and aims at a Kaya LMDI decomposition into three factors, namely, energy intensity, energy carbon intensity and population dynamics. To ensure the consistency of the results, regional aggregations are built from physical sums, and robustness is assessed using regional medians and two analysis windows, 2013-2015 and 2021-2023. The results obtained show that all the regions analyzed have recorded decreases in energy carbon intensity, with the most pronounced trends being recorded in Europe and North America. The Tapio classification indicates *recessive decoupling* in Europe, *expansive strong decoupling* in North and South America, and *expansive weak decoupling* in Asia-Pacific, the Middle East, Africa and the CIS. In terms of per capita emissions, the results show that developed countries have seen significant declines, while Asian countries have remained relatively stable. Finally, we provide policy recommendations to ensure the energy transition, by accelerating the coal phase-out, replacing it with low-emission energy sources, and expanding low-emission capacity, along with sustained improvements in energy efficiency.

Keywords: CO₂ Emissions, Energy Consumption, Regional Energy Analysis, Decoupling, Economic Development

GREEN FISCAL REFORMS: PATHWAYS TOWARD CLIMATE CHANGE MITIGATION AND SUSTAINABLE GROWTH

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Abstract: The growing urgency of climate change has brought fiscal reform to the forefront of environmental policy within the European Union. Green fiscal reforms—encompassing tax incentives, carbon pricing, and the restructuring of environmentally harmful subsidies—have emerged as strategic tools to promote decarbonization and sustainable economic growth. This paper investigates how the evolution of the EU’s fiscal framework supports the transition toward a low-carbon economy, emphasizing the interplay between environmental taxation, innovation, and investment efficiency. Using data from Eurostat, the European Environment Agency, and recent EU policy evaluations, the study explores the dynamics of energy, transport, and pollution-related taxes over the past decade. The findings reveal that fiscal reforms have shifted progressively from revenue-oriented schemes to behavior-shaping instruments designed to internalize environmental externalities. However, significant disparities persist among Member States in both the tax burden distribution and the reinvestment of green revenues. Countries that successfully channel environmental tax proceeds into renewable energy programs or technological innovation tend to achieve stronger emission reductions and higher energy efficiency gains. The analysis also highlights that fiscal instruments alone cannot drive systemic transformation unless accompanied by coherent regulatory frameworks and targeted social policies. Effective green fiscal reform requires a delicate balance between environmental ambition and economic competitiveness, as well as transparent mechanisms for redistributing tax revenues to mitigate regressive impacts on low-income households. In conclusion, the research underscores that the next generation of EU fiscal reforms must integrate climate, innovation, and social inclusion objectives. Strengthening the link between taxation and environmental performance indicators can transform fiscal policy into a cornerstone of sustainable growth and accelerate progress toward the European Green Deal and climate neutrality by 2050.

Keywords: Eco-innovation, Carbon pricing mechanisms, Environmental fiscal reform, Low-carbon economy, Circular economy

GREEN FINANCE AS A CATALYST FOR THE EUROPEAN UNION’S SUSTAINABLE ECONOMIC TRANSITION

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Abstract: The transition toward a sustainable and climate-resilient economy in the European Union increasingly depends on the capacity of financial systems to channel capital toward green and low-carbon investments. This paper explores the role of green finance as a strategic instrument in accelerating economic transformation aligned with the EU Green Deal and the Sustainable Finance Framework. Green financial mechanisms—such as green bonds, sustainability-linked loans, and taxonomy-aligned investment funds—are examined as key drivers for fostering environmental innovation, enhancing energy efficiency, and reducing the carbon intensity of economic growth. The study emphasizes how financial institutions, through the integration of environmental, social, and governance (ESG) criteria, contribute to reshaping the investment landscape and redirecting capital flows toward sustainable projects. Moreover, it analyzes the interaction between regulatory policies, such as the EU Taxonomy Regulation and the Sustainable Finance Disclosure Regulation (SFDR), and private-sector responses that enhance transparency and risk management in green investment portfolios. Despite progress, challenges remain regarding market fragmentation, data availability, and the need for harmonized metrics to assess sustainability impact. By highlighting the financial dimension of the green transition, this paper contributes to a deeper understanding of how green financing instruments support sustainable development objectives within the EU. The findings underline that the alignment between policy incentives, investor behavior, and corporate strategies is essential for achieving a climate-neutral and inclusive European economy.

Keywords: Green Finance, Economic Transition, Sustainability, European Union, Sustainable Investment

EMERGING DIGITAL ASSETS: TYPOLOGIES, FUNCTIONALITIES AND RISKS IN THE WEB3 PARADIGM

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Abstract: The integration of digital assets into the traditional financial ecosystem represents one of the most significant transformations of capital markets in the last decade, with profound implications for risk architecture and capital allocation. This paper proposes a comprehensive taxonomy of emerging digital assets, analyzing their functional mechanisms and risk profiles from the perspective of contemporary financial theory and institutional risk management. The study classifies digital assets into five main categories, each with distinctive risk-return characteristics: reserve cryptocurrencies (Bitcoin, Ethereum, Solana, etc.) as foundational ecosystem assets, DeFi tokens with complex financial functionalities (lending, AMM, yield farming), stablecoins as monetary stability instruments and medium of exchange, governance tokens for decentralized protocol coordination, and real-world tokenized assets (RWAs) that facilitate the digitization of traditional assets. For each category, we identify distinctive characteristics, value generation mechanisms, utility in the financial context, and how they interact with existing financial infrastructure. The risk analysis adopts a multidimensional and systematic approach, examining market risk (extreme volatility, dynamic correlations, inter-asset contagion), liquidity risk (market fragmentation, orderbook depth, decentralized market making), counterparty risk in decentralized ecosystems (smart contract risk, protocol risk), operational risk associated with blockchain infrastructure and custody, and regulatory risk in the context of global normative uncertainty and jurisdictional arbitrage. The main contribution consists in developing an integrated risk assessment framework that combines modern portfolio theory with the specifics of the Web3 ecosystem, facilitating understanding of emerging connections between decentralized finance and traditional financial infrastructure. The results offer practical implications for institutional risk management, diversified portfolio construction, and prudential regulation in the context of progressive adoption of digital assets by institutional investors.

Keywords: Digital assets, Web3, DeFi, Tokenization

THE IMPORTANCE OF PROSUMERS FOR THE ROMANIAN ENERGY INDUSTRY

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Abstract: Over the last few years the number of prosumers in Romania has been steadily increasing, getting closer and closer to the milestone of 260.000 at the end of August 31st (257.451). This ever-increasing number is owed to a great extent to European financing through non-refundable funds implemented with the help of European programs such as CASA VERDE (GREEN HOUSE). In 2024, the owner's minimum contribution within the program was 3000 lei, accounting for 10% of the maximum financing of 30.000 lei given by the Environment Fund Administration (AFM) for photovoltaic panels and solar panel batteries used to store energy. Another important landmark is the power generated so far by the already installed solar panels, namely more than 3.000 megawatts. To have a clear understanding of what this means, in spring 2026, the Romanian community of prosumers could become the second largest energy source of the country in terms of installed power falling behind only to hydroelectric power plants. Starting from July 1st 2025, the energy market in Romania was liberalized and this fact has caused a lot of economic and social turmoil because the citizens' electricity bills have gone through the roof as a consequence of soaring prices, sometimes more than double. Analysts say that a series of factors and bad management decisions over the years have led to this nightmare scenario turned into reality in which Romania pays almost the most expensive energy in the world. One reason for this turbulent situation is the shutdown of many energy production capacities based on coal and natural gas. The lack of investments in solar energy storage capacities forces Romania to export its energy at a very low price of 0.2 euros for 1 MWh. On the other hand, when energy consumption is the highest, the state imports energy at very high prices during rush hours paying even 2000 or 3000 times more than what we sell during the day.

Keywords: prosumers, energy industry, energy surplus, green energy, solar panels

ONE-STEP-AHEAD PREDICTION OF DAILY EQUITY PRICES WITH LSTM

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Abstract: This article sets out a clear procedure for using a Long Short-Term Memory (LSTM) network to predict next-day closing prices from daily equity data. The focus is methodological. Prices are transformed to a learning-friendly scale

(log and first difference), then arranged into fixed lookback sequences that reflect plausible information sets. The data split is strictly time-ordered to mirror real forecasting conditions; transformations and scalers are fitted on the training segment and applied to the test segment to avoid leakage. Predictions are mapped back to price levels to retain economic meaning and allow direct interpretation. Performance is reported with a compact set of measures that reflect error magnitude and direction (RMSE, MAE, sMAPE, directional accuracy), which supports comparison across studies. An illustrative application uses a long daily history for a single listed firm with marked trend and volatility shifts, providing a demanding out-of-sample check. This paper discusses practical choices like window length, regularization, early stopping and their impact on stability, and outlines common pitfalls such as look-ahead bias and misinterpretation of scaled errors. To facilitate reuse, the steps are described in the order they would be implemented, from preprocessing to evaluation, with the aim of producing results that are readable, reproducible, and suitable for incremental extensions (for example, alternative horizons or the addition of exogenous variables). The contribution is a concise, transparent protocol for single-model evaluation in equity price prediction.

Keywords: LSTM, equity price prediction; one-step-ahead; temporal validation; stock market

THE IMPACT OF ESG FACTORS ON SUSTAINABLE DEVELOPMENT AND THE ACCELERATION OF THE TRANSITION TO A SUSTAINABLE ECONOMY: A SECTORAL COMPARATIVE ANALYSIS

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Abstract: The ESG (Environmental, Social and Governance) domain has become a central pillar of contemporary economic literature, experiencing an exponential increase in scientific output over the past decade. Bibliometric analysis highlights three major directions: (1) the relationship between ESG performance and financial performance, (2) the role of regulations and public policies in ESG adoption, (3) sectoral and geographical differences in ESG implementation. Early contributions legitimized ESG as a non-financial risk assessment tool, and subsequent studies confirmed positive correlations between ESG and financial outcomes, with significant sectorial variations. After 2018, the literature expanded with the introduction of European regulations (EU Taxonomy, CSRD, SFDR), which transformed ESG from a voluntary practice into a legal obligation. The energy sector dominates research due to its role in the transition to climate neutrality, followed by industry and financial services, which are essential for financing the transition. However, intersectoral comparative studies remain limited. Recent literature emphasizes the need for integrated frameworks and longitudinal analyses to capture ESG dynamics in a global context marked by crises. In this context, we propose to carry out a sectoral comparative analysis applied to Romania's economy, focusing on the energy, industrial, and financial services sectors, at a time when European ESG legislation is being transposed into Romanian law, accelerating the adoption of these principles nationally. This approach will allow the identification of ESG maturity differences, the evaluation of implementation strategies, and the development of recommendations for corporate decision-makers, investors, and policymakers, contributing to the strengthening of the scientific basis for the transition to a sustainable economy.

Keywords: ESG factors, sectoral comparative analysis

ONLINE CONSUMER BEHAVIOR: TRENDS, MOTIVATIONS AND IMPLICATIONS FOR MARKETING

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Abstract: This paper seeks to deliver a thorough examination of online consumer behavior, exploring the complex relationships among current trends, underlying motivations, and engagement patterns within digital marketing techniques. As society continues to evolve and technology advances, both consumer behavior and marketing have demonstrated remarkable adaptability and resilience. Modern consumers traverse intricate digital environments, where conventional marketing limits have vanished, resulting in interactive, personalized, and multi-channel experiences. This research examines the interaction of digital platforms, consumer psychology, and marketing methods, while enhancing the broader discussion on how organizations may effectively engage with digitally empowered consumers. The study of consumer behavior in the online environment, combined with the exploration of related marketing processes, offers a clearer understanding of the underlying concepts. Based on existing studies on digital consumer motivations and behavioral factors such as trust, convenience, perceived usefulness, and social influence, this article explores the mechanisms that drive decision-making processes in online environments. Furthermore, it aims to conceptualize how digital interactions reshape consumer expectations, perceptions of value, and brand relationships. The study emphasizes the transition from traditional models of consumer behavior to more dynamic frameworks that incorporate personalization, information processing, and ethical considerations in data-driven marketing. By synthesizing theoretical perspectives from relevant

fields, the paper contributes to a more comprehensive understanding of how online behavior evolves within an increasingly complex technological and social ecosystem.

Keywords: Behavior, consumer, marketing, online

ARTIFICIAL INTELLIGENCE AND THE FUTURE OF THE ECONOMY: IMPACT ON THE LABOUR MARKET AND GLOBAL INEQUALITIES

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Abstract: Artificial Intelligence (AI) is profoundly transforming global economies, redefining the labor market and influencing economic inequality. Automation of jobs, combined with new industries created by AI, generates both significant opportunities and risks. This study explores the employment impact of AI, looking at the sectors most affected by automation, as well as those benefiting from new technologies. It highlights how AI can amplify income polarization, widening the economic gaps between skilled and low-skilled workers, but also between developed and emerging economies. Based on an econometric analysis and international case studies, the paper examines scenarios for the future of the labour market and provides recommendations for adaptive economic policies. We propose strategies for retraining the workforce, regulating AI and promoting economic inclusion, in order to minimize negative effects and maximize technological benefits. In addition, tax and redistribution models are discussed that can ensure a fair transition in the AI era. In conclusion, the study highlights the importance of international collaboration in regulating and integrating AI into the economy, to address global challenges and capitalize on the opportunities offered by this technological revolution. Our recommendations can guide policy makers, economists and the academic community in developing sustainable solutions for the future of the global economy.

Keywords: Artificial intelligence, labor market, economic inequalities, automation, economic policies

INNOVATION AND ETHICS IN DIGITAL CSR

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Abstract: In the context of accelerating digitalisation and the transition to a technology-driven global economy, Corporate Social Responsibility (CSR) is becoming an essential tool to reduce inequalities and promote sustainable development. This paper examines the impact of digital CSR on communities, exploring how emerging technologies - such as artificial intelligence, blockchain, or the Internet of Things (IoT) - can be integrated into corporate initiatives to address social and economic challenges. The paper aims to highlight good practices in the use of technology for social inclusion, digital education and bridging the technological gap, providing concrete examples from various industries. At the same time, the ethical challenges associated with the use of technology, such as unequal access, digital surveillance risks and possible negative effects on vulnerable communities, are being explored. At the same time, it examines the ethical challenges associated with the use of technology, such as unequal access, digital surveillance risks and possible negative effects on vulnerable communities. Based on a mixed methodology, which combines comparative analysis and case studies, the research proposes a conceptual model for the implementation of digital CSR, centered on transparency, social equity and sustainability. The results underline that digital CSR initiatives, if well implemented, can help reduce poverty, improve access to education and health, and create resilient communities in the face of technological transformations. This paper provides an innovative perspective on the relationship between digitalization and corporate social responsibility, proposing practical recommendations for business leaders and policy makers in supporting community development through technology.

Keywords: Corporate social responsibility, digitalization, social inclusion, ethics, sustainability

THE SUSTAINABILITY OF DIGITAL FINANCE IN THE GLOBAL ECONOMY

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Abstract: The digital transformation of the financial sector has redefined the paradigms of the global economy, bringing to the fore innovative technologies such as blockchain, artificial intelligence (AI) and decentralized finance (DeFi). However, in the context of a growing climate crisis and pressures for the transition to a green economy, sustainability in digital finance is becoming a critical priority. This paper explores the intersection between digitalization and sustainability, analyzing both the opportunities and challenges associated with new financial technologies in achieving sustainable development goals (SDGs). The work focuses on three main dimensions. First, it investigates the energy impact

of blockchain technologies, with a particular focus on the high energy consumption of consensus mechanisms such as proof-of-work (PoW), and proposes emerging solutions such as proof-of-stake (PoS) and other environmentally friendly models. Secondly, it examines how artificial intelligence can facilitate the allocation of capital to sustainable projects by optimizing investment decisions based on ESG criteria (Environmental, Social, Government). Thirdly, it examines the role of digital finance in democratising access to capital, with the potential to reduce economic inequalities and support green entrepreneurship in emerging economies. The paper also proposes a conceptual framework for the development of international regulations that ensure digital financial sustainability, emphasizing the need for a balance between technological innovation, economic stability and environmental protection. Through a critical analysis of current initiatives, such as the implementation of digital currencies issued by central banks (CBDCs) and the use of digital technologies to monitor carbon emissions, the paper argues that digital finance can become an essential catalyst for the transition to a sustainable global economy. The conclusions highlight that integrating sustainability into digital finance is not only an option but a strategic necessity for the future of the global economy. By using digital technologies as tools to reduce climate impacts and promote financial inclusion, the financial sector can play a central role in building a fairer and more sustainable future.

Keywords: sustainability, digital finance, blockchain, artificial intelligence, green transition

THE TRANSFORMATION OF FINANCIAL ACTIVITY UNDER CLIMATE CHANGE

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Abstract: The paper examines the structural transformations of the global financial system under the impact of climate change and the transition towards a low-carbon economy. Its main objective is to identify and analyze the mechanisms through which physical and transition climate risks influence financial stability, risk assessment models, prudential policies, and investment behavior. The study is grounded in an analysis of the international conceptual framework, correlated with recent academic and institutional literature. The first section of the paper outlines the classification and transmission channels of climate risks within the financial system, emphasizing the interdependence between climate risks and traditional market, credit, and liquidity risks. The second section analyzes the institutional and regulatory response, focusing on the integration of climate risks into stress testing frameworks, capital requirements, and the sustainability reporting standards established by the TCFD and CSRD. Furthermore, the paper highlights developments in the investment and banking sectors, where ESG criteria have become major benchmarks for capital allocation, and green financial products (such as green loans, bonds, and thematic funds) are gaining increasing relevance. The paper also addresses the role of new financial technologies in quantifying environmental risks and supporting the green transition. Finally, it identifies key persistent challenges, such as the lack of standardized data, the risk of greenwashing, and financing asymmetries across economies, and formulates public policy and research directions aimed at strengthening financial resilience in the context of climate change. The study contributes to a deeper understanding of how sustainability has evolved into an essential dimension of financial stability and performance.

Keywords: Climate risk; Financial stability; Sustainable finance; ESG investment; Regulatory frameworks

TRANSFORMING LOGISTICAL SUPPORT INTO THE ERA OF DIGITALIZATION

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Abstract: Contemporary humanitarian crises, amplified by climate change, armed conflicts and natural disasters, require a fundamental transformation of logistical support to respond effectively to the needs of affected populations. In this context, advanced technologies such as blockchain, artificial intelligence (AI), the Internet of Things (IoT) and drones provide significant opportunities for optimizing humanitarian supply chains. This paper explores how these innovations can be integrated into humanitarian logistics to improve transparency, sustainability and efficiency of operations. The study proposes a blockchain-based operational model for resource management in refugee camps, guaranteeing fair distribution and reducing the risk of corruption. It also looks at AI uses for demand forecasting and transport route optimization, as well as IoT and drone solutions for real-time monitoring of resources and accessibility in hard-to-reach areas. The work places particular emphasis on the sustainability of humanitarian logistics, identifying ways to reduce the environmental footprint, such as the use of renewable energy and recyclable materials. In addition, the ethical challenges associated with the digitalization of logistics processes, especially in the protection of the data of beneficiaries are discussed. The results include the proposal of a strategic framework for the adoption of advanced technologies in humanitarian logistics, highlighting their impact on the resource economy, reaction time and transparency. Case studies, such as the response to the Syrian refugee crisis and the use of blockchain in the distribution of resources in Haiti, support

the validity of the findings. The contribution of the paper is to provide a practical and innovative perspective, relevant to international organizations, NGOs and decision-makers involved in humanitarian logistics support.

Keywords: Humanitarian logistics, Blockchain, Artificial intelligence, Sustainability, Emerging technologies

ENTREPRENEURSHIP AND DIGITAL BUSINESS MODELS: INTEGRATING IT INNOVATIONS FOR SUSTAINABLE COMPETITIVE ADVANTAGE

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Abstract: The article examines how entrepreneurs leverage digital technologies and IT innovations to develop innovative business models that create long-lasting competitive advantages. In the era of digital transformation, traditional business models have evolved significantly, requiring firms to incorporate digital tools, platforms, and ecosystem-based strategies to stay relevant and competitive. The study explores digital entrepreneurship as a key driver of business model innovation, focusing on the ways entrepreneurs use IT-enabled capabilities such as cloud computing, artificial intelligence, and data analytics to design scalable and resilient business models. Key attention is given to the role of managerial control mechanisms and real options thinking, helping firms evaluate strategic investment decisions under uncertainty in rapidly changing digital environments. The article emphasizes how digital business models enable value creation through platform economies, network effects, and enhanced customer engagement, while disrupting traditional industries and opening new market opportunities. It also addresses challenges like managing innovation diffusion and sustaining competitive advantage amid digital and technological shifts. The paper contributes both theoretically and practically by offering frameworks that integrate entrepreneurship, digital innovation, and strategic management for sustainable business success in the digital economy. This holistic approach is relevant for scholars and practitioners aiming to understand how digitalization is reshaping entrepreneurship and competitive dynamics through innovative business models.

Keywords: Digital Entrepreneurship, Business Models, IT Innovation, Sustainable Competitive Advantage, Digital Transformation, Managerial Control, Real Options

FROM DATA TO DECISION: AN EMPIRICAL MAPPING OF PERFORMANCE IN ROMANIA'S PUBLIC ADMINISTRATION

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Abstract: The performance of public administration in Romania is a key benchmark for assessing institutional capacity and territorial cohesion. It also reflects how resources are managed and how public policies are implemented at each county level. The main aim of this research was to conduct a map-type analysis of the performance of public administration in Romania, covering the period 2007–2024 at the level of the 41 counties and the municipality of Bucharest. By applying data mapping in the econometric software Stata 18, the structural disparities between counties are highlighted. The indicators are structured along five essential dimensions: financial, employment and human resources, educational, health, and demographic. The results emphasise the persistent disparities between counties, pointing to difficulties in achieving territorial cohesion goals and raising concerns about the sustainability of regional development. The applied data mapping method serves as an effective tool for identifying vulnerable areas and supporting decisions related to resource redistribution, budget balancing, and the strategic direction of public investments. The paper's contribution lies in presenting empirical results that offer an overview of public administration performance and serve as practical support for developing differentiated policies aimed at reducing disparities between counties and strengthening socio-economic cohesion at the national level.

Keywords: data mapping, public administration, performance, Romania

REGIONAL CONVERGENCE AND ECONOMIC SECURITY WITHIN THE EUROPEAN UNION: POLICIES, STRATEGIES, AND INSTITUTIONAL IMPLICATIONS

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Abstract: This research explores the relationship between reducing territorial disparities and strengthening the European Union's economic resilience to external shocks. In the context of successive financial, pandemic, energy and geopolitical

crises, it aims to identify the mechanisms through which European policies can simultaneously promote regional convergence and economic security, transforming them into mutually reinforcing aspects of sustainable integration. The focus will be placed on how the cohesion policy, along with smart specialization and diversification, can reduce structural vulnerabilities and enhance EU labour market performance. The methodological endeavour embeds an integrated analytical approach, combining modern econometric and spatial modelling, namely panel regressions, spatial dependence models, and difference-in-differences analyses, complemented by thorough robustness tests to tackle challenges related to identification, endogeneity, and model specification. The data set was collected from Eurostat, AMECO, and OECD TiVA, supplemented by other official European sources and comprises regional data at the NUTS 2 level from 2000 to 2024. The results emphasize a coherent theoretical and empirical framework that explains the dynamic interdependence between convergence and security at the regional level, alongside a practical diagnostic toolkit and evidence-based recommendations for European and regional decision makers seeking to enhance cohesion, stability, and long-term resilience across the Union.

Keywords: convergence, economic security, policies, European Union, econometric modeling

THE INFLUENCE OF SUSTAINABILITY PRACTICES ON CORPORATE FINANCIAL PERFORMANCE: LITERATURE TRENDS AND FUTURE RESEARCH POTENTIAL

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Abstract: Nowadays, humanity faces a major global crisis affecting both society and the natural environment, with sustainable development being considered the main framework in responding effectively to multiple and diverse challenges. Furthermore, companies are also engaged in tackling this issue, being forced to take action and implement changes at the organisational management level to ensure the company's financial success. This paper aims to review the scientific literature on the impact that the sustainable initiatives of the board of directors have on financial performance indicators. The selection of scientific documents was performed using the Web of Science – Core Collection platform, considering only articles published in English, focused on the European Union Member States, between 2020 and 2024 time span, including the following key terms: management, financial incentives, sustainable development, and financial development. The methodological effort involves a detailed analysis of 263 articles, selected through rigorous platform filters of the bibliographic database, ensuring relevance to our scientific field of research. The main findings reveal that businesses support society's well-being by aligning social responsibilities with their core objectives. Additionally, the results show that managers are working to optimise company resources by implementing various circular economy strategies aimed at boosting resource productivity and utilising more renewable resources. At the same time, the research highlights the unpredictability of the corporate environment and the numerous challenges managers encounter in securing and sustaining long-term financial performance.

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Keywords: financial performance, sustainability, management, SDG, systematic analysis

ASSESSING THE COMPETITIVENESS OF ROMANIAN AIRPORTS TARIFFS

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Abstract: This study evaluates the competitiveness of major Romanian international airports by analyzing aircraft handling costs for two of the most frequently operated short- to medium-haul aircraft types, namely Airbus A320 and Boeing 737, under standardized operational conditions. The analysis covers the year 2024 and compares four national airports, Henri Coandă Bucharest (LROP), Avram Iancu Cluj-Napoca (LRCL), Iași (LRIA), and Timișoara (LRTR), against a reference group of Central and Eastern European competitors, namely Budapest Liszt Ferenc (LHBP), Debrecen (LHDC), Vienna (LOWW), Graz (LOWG), Bratislava (LZIB), Košice (LZKZ), Belgrade Nikola Tesla (LYBE), and Niš Constantine the Great (LYNI). Standard tariffs were used, excluding discounts or incentive schemes, to ensure comparability across airports. The study assumed full passenger capacity (150 passengers for the A320 and 162 for the

B737) and a maximum take-off weight (MTOW) of 77 and 79 tones, respectively. A ground handling duration of three hours was considered, reflecting an average turnaround interval. Additionally, it was estimated that 30% of passengers on both aircraft types were transfer passengers utilizing the airport for connecting flights. The findings contribute to understanding cost disparities and operational efficiency among competing airports in the region, highlighting the relative position of Romanian airports within the Central and Eastern European air transport market.

Keywords: Airport tariffs, Romanian airports, Airport competitiveness, Handling costs

EXTENDING THE TECHNOLOGY READINESS INDEX (TRI 2.0) TO SUSTAINABLE IOT ADOPTION IN EMERGING MARKETS

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Abstract: This paper examines Romanian consumers' readiness to adopt sustainable Internet of Things (IoT) products through the lens of the Technology Readiness Index (TRI 2.0). Drawing on an integrated quantitative approach, the study combines psychometric measurement with behavioural constructs, including perceived value, sustainable attitude, purchase intention, and purchase behaviour. Data collected via an online survey were analyzed using Exploratory Factor Analysis (EFA), Principal Component Analysis (PCA), and two segmentation techniques - K-means clustering and Latent Class Analysis (LCA) - to identify distinct consumer profiles. The results reveal five robust segments - Avoiders, Explorers, Hesitators, Pioneers, and Skeptics - that differ significantly in their technology readiness dimensions and sustainability-related behaviors (ANOVA, Kruskal - Wallis). Regression analyses indicate that Optimism and Innovativeness are the strongest predictors of purchase intention, whereas Discomfort and Insecurity have limited explanatory power. The study confirms the validity and reliability of the TRI 2.0 framework within the Romanian context and extends its theoretical scope by incorporating sustainability-oriented constructs. The findings contribute to the literature on green technology adoption and consumer segmentation, offering actionable insights for marketers and policymakers seeking to enhance the diffusion of sustainable IoT innovations in emerging markets.

Keywords: technology readiness, sustainability, emerging markets, behaviour

THE GLOBALISATION GAP: HOW LIMITED INTEGRATION SHAPES SUSTAINABLE WELL-BEING IN THE AFTERMATH OF THE PANDEMIC

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Abstract: This paper analyses how globalisation and sustainability influence economic performance and social well-being in the post-pandemic period. The study focuses on countries with lower integration into global markets, where recovery processes relied primarily on domestic resources and internal policy actions. The main objective is to assess how sustainability measures contribute to economic growth, employment creation, and income stability when global participation is limited. The research uses a mixed approach combining conceptual and empirical analysis. The empirical section is based on panel data for 42 countries over the period 2010–2023, extracted from World Bank and United Nations databases. Globalisation is measured through trade openness and financial integration indicators, while sustainability is represented by energy use efficiency, CO₂ emissions per capita, and the share of renewable energy. Fixed-effects and random-effects models are applied to identify how these sustainability indicators affect macroeconomic outcomes such as GDP growth, employment rate, and trade balance across different levels of global exposure. The results indicate that the degree of globalisation influences the efficiency of sustainability policies. In less-globalised economies, domestic fiscal instruments and targeted environmental programmes have a stronger role in stabilising growth and maintaining employment. The findings support the idea that sustainability can operate as a key component of structural adjustment and long-term resilience. Integrating sustainability into development frameworks strengthens post-crisis recovery and contributes to better living conditions in economies with limited global connections.

Keywords: Globalisation, Sustainability, Well-being, Post-pandemic recovery, Economic resilience

IMPLICATIONS AND DETERMINING FACTORS OF THE DEVELOPMENT OF STUDENTS' ENTREPRENEURIAL SKILLS THROUGH DIGITAL LEARNING PLATFORMS

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Abstract: This research aims to analyze the determining factors that influence students' perceptions of the usefulness and ease of use of e-learning platforms, as well as how these perceptions shape their attitude and intention to use these modern educational tools. In the context of the accelerated digitization of the educational process, especially in the post-pandemic period, e-learning platforms have become essential components of the university environment, offering flexible and interactive learning opportunities. Based on established theoretical models, such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), the study aims to identify the relationships between technological variables (interface quality, accessibility, system stability), pedagogical variables (content relevance and structure, teacher feedback, course interactivity), and personal variables (intrinsic motivation, digital skills, previous experiences with the online environment). The research also explores how a positive attitude towards the use of e-learning platforms and the stated intention to continue using them translate into effective learning behaviors and digital engagement. In a broader approach, the study examines the medium-term impact of these behaviors on the development of students' entrepreneurial skills, highlighting that active involvement in online activities contributes to the formation of key skills such as autonomy in learning, personal initiative, critical thinking, creativity, collaboration, and adaptability. Therefore, e-learning platforms are seen not only as technological tools for educational support, but also as training spaces that stimulate the entrepreneurial spirit and innovative capacity of young people. The expected results can provide universities and teachers with useful guidelines for optimizing the digital education process, promoting sustainable integration of e-learning technologies into educational strategies focused on performance, autonomy and professional development.

Keywords: entrepreneurial skills, digital learning platforms, education system, Technology Acceptance Model, Unified Theory of Acceptance and Use of Technology

TOWARDS PROACTIVE RISK MANAGEMENT: A DIGITAL CONTINUOUS-AUDIT RESEARCH STUDY ON EU-FUNDED PROJECTS

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Abstract: This research explores a digital audit approach to enhance risk management in EU-funded projects. The study conceptually integrates established governance models with data-driven analytical techniques. This combination aims to facilitate earlier and more consistent identification and mitigation of potential irregularities within project lifecycles. To demonstrate the feasibility of this approach, a micro-case study was conducted using publicly available direct procurement data from Romania's SEAP/SICAP system. Within this case study, direct-purchase transactions were analyzed by grouping them by supplier over rolling 30-day windows. This analysis aimed to detect patterns indicative of "split-below-threshold" behavior, a known risk factor for procurement fraud. Each identified pattern was then evaluated using a simplified Risk Priority Number, considering likelihood, impact, and detectability, and subsequently mapped against relevant EU anti-fraud indicators. The analytical methodology incorporated three layers of examination: rule-based checks for adherence to budget limits and eligibility criteria; anomaly detection focused on unusual supplier and timing patterns; and the conceptual application of on-chain hashing for supporting documents, proposed as a method to preserve evidence integrity without exposing content. The expected outcomes of this research include the development of a reproducible risk register, a conceptual dashboard illustrating flagged events, and a discussion of evaluative metrics relevant for decision-makers, such as the potential preventable exception rate, the precision of flags, and the impact on approval latency. This study contributes a pragmatic, analytical protocol for authorities to assess open data, and serves as a blueprint for doctoral research connecting theoretical frameworks to measurable outcomes in risk management. By shifting the focus from post-hoc sampling to population-wide, near-real-time data analysis, this research aims to inform strategies for increasing the detection of procurement irregularities, streamlining compliant payments, and strengthening accountability in the management of EU funds. The study also addresses methodological considerations such as data quality, parameter sensitivity, and external validity, to support future research and practical application.

Keywords: EU funds; continuous auditing; risk assessment; procurement; open data

SOCIAL RESPONSIBILITY IN PUBLIC ORGANIZATIONS AND DIGITAL ECOSYSTEMS: EFFECTS ON SME PARTICIPATION IN PUBLIC PROCUREMENT AND SERVICES

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Abstract: Public organizations play a critical role in shaping the economic environment, including the way small and medium-sized enterprises (SMEs) engage with public markets. Through their social responsibility policies and the design of digital interfaces used to interact with the business sector, public institutions can lower access barriers and encourage broader SME participation in procurement procedures and the delivery of public services. This paper develops an applied analytical framework for examining social responsibility policies within public digital ecosystems, focusing on instruments such as e-procurement platforms, open data portals, and online service systems for economic operators. The core premise of the research is that embedding social responsibility principles into the architecture of these platforms, by enhancing transparency, ensuring equitable access to information, applying clear evaluation criteria, supporting new bidders, and enabling structured feedback mechanisms, can help reduce information asymmetries and entry barriers. Instead of a purely normative perspective, the study adopts an outcome-oriented approach, aiming to assess the effects of user-friendly functionalities such as standardized documentation, interactive guides, and online support tools on SME participation and the quality of submitted bids. The methodology combines quantitative analysis of administrative procurement data, comparing periods before and after the introduction of platform improvements, with qualitative case studies carried out in public organizations that have implemented social responsibility initiatives in their digital platforms. Key indicators include the share of SMEs among bidders and winners, the average number of clarification requests, the duration of procedures, and quality scores for awarded contracts. The analysis relies on before–after comparisons complemented by control groups composed of similar institutions that have not yet adopted equivalent measures. The expected results point to increased SME participation in procurement, lower compliance costs, and improved contract quality, demonstrating that integrating social responsibility principles into public platforms can generate both economic and social value. The contribution of the paper lies in providing a practical operational framework for implementing social responsibility in the public sector, anchored in modern digital infrastructures, and in identifying concrete instruments, such as documentation standardization, integrated guidance tools, transparency metrics, and clearly defined green or social criteria that can be replicated and adapted across diverse institutional contexts.

Keywords: social responsibility; public sector; digital ecosystems; public procurement; SMEs; transparency

TRANSFORMATIONAL LEADERSHIP AS A CATALYST FOR ORGANIZATIONAL LEARNING AND SUSTAINABLE PERFORMANCE

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Abstract: In an era marked by rapid technological change and global uncertainty, organizations increasingly rely on leadership models that foster adaptability, innovation, and long-term sustainability. Transformational leadership has emerged as a critical driver in shaping organizational culture and enhancing learning capabilities, which in turn contribute to sustainable performance. The purpose of this study is to investigate the relationship between transformational leadership, organizational learning, and sustainable performance within Romanian enterprises. A quantitative methodology was employed, involving a structured questionnaire distributed to 230 employees and middle managers across multiple industries, including services, manufacturing, and education. The collected data were analyzed using exploratory factor analysis, correlation analysis, and multiple regression models to test the proposed relationships among the constructs. The results indicate that transformational leadership — through its components of inspirational motivation, intellectual stimulation, individualized consideration, and idealized influence — significantly enhances organizational learning capacity and knowledge sharing. Furthermore, the findings demonstrate that organizational learning acts as a mediating variable between leadership style and sustainable performance, emphasizing the role of collective learning in achieving long-term organizational success. The study provides valuable empirical evidence that transformational leaders not only inspire higher levels of employee engagement but also create learning-oriented environments that support innovation and continuous improvement. The managerial implications highlight the need to integrate leadership development programs and organizational learning strategies as complementary tools for building resilience and achieving sustainable performance in dynamic business contexts.

Keywords: Transformational leadership; Organizational learning; Sustainable performance; Employee engagement; Quantitative analysis

SERVICE EXCELLENCE AND HUMAN-CENTERED INNOVATION: REDEFINING CUSTOMER EXPERIENCE IN THE DIGITAL SERVICE ECONOMY

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Abstract: The contemporary service economy is experiencing a profound transformation under the influence of digitalization, automation, and artificial intelligence. In this evolving context, service excellence and human-centered innovation are becoming essential strategic priorities for organizations seeking to maintain competitiveness and ensure customer loyalty. The purpose of this paper is to analyze how digital transformation contributes to redefining customer experience in service organizations, focusing on the integration of human-centered approaches into digital service design. The research employs a quantitative methodology, based on a structured questionnaire applied to 220 managers and employees from Romanian service companies in the hospitality, retail, and financial sectors. The data were processed using descriptive statistics, correlation analysis, and multiple regression models to identify the determinants of perceived service excellence and customer satisfaction in digital environments. The results indicate that the implementation of digital technologies—particularly those enabling real-time interaction, personalization, and process automation—has a significant positive effect on both service quality and customer perceived value. Moreover, the study highlights that human-centered innovation mediates the relationship between digital transformation and customer experience, emphasizing the importance of empathy, user feedback integration, and employee engagement in the design of digital services. The findings provide valuable managerial implications by demonstrating that the optimal path to service excellence lies not only in technological efficiency but also in the ability to preserve the human dimension of service delivery. This study contributes to the academic debate on digital transformation and service management by offering empirical evidence from an emerging economy and suggesting future research directions concerning the intersection between technology, innovation, and human experience.

Keywords: Service excellence; Customer experience; Digital transformation; Human-centered innovation; Quantitative analysis

MAPPING THE KNOWLEDGE LANDSCAPE OF ORGANIZATIONAL DIGITAL TRANSFORMATION: A BIBLIOMETRIC REVIEW OF THE 2010–2025 RESEARCH FRONT

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Abstract: Over the past decade, digital transformation has become one of the most dynamic research areas in management and organizational studies, reflecting the growing importance of technology-driven change in achieving competitiveness and sustainability. The purpose of this paper is to provide a comprehensive bibliometric analysis of the research on organizational digital transformation published between 2010 and 2025, with the aim of identifying major trends, influential authors, key journals, and emerging thematic clusters. The study employs a quantitative bibliometric methodology, using data extracted from the Web of Science Core Collection database. The dataset includes 1,250 peer-reviewed articles that were analyzed through VOSviewer and Bibliometrix (R) software to visualize the intellectual structure and evolution of the field. The analysis reveals five main thematic clusters: digital strategy and business model innovation, technological adoption and AI integration, human–technology interaction, digital leadership, and sustainability-driven transformation. The results indicate a shift in research focus from technology implementation to strategic alignment and human-centered digitalization, emphasizing the need for balanced approaches that integrate innovation with ethical and social considerations. Moreover, the citation and co-authorship networks highlight the consolidation of several international research communities, particularly in Europe and Asia. This study contributes to the academic literature by offering an updated overview of the knowledge landscape in organizational digital transformation and identifying future research directions related to cross-sectoral collaboration, data governance, and the role of artificial intelligence in reshaping organizational capabilities.

Keywords: Digital transformation; Organizational innovation; Bibliometric analysis; Knowledge mapping; VOSviewer

ENTREPRENEURIAL AGILITY AND STRATEGIC RESILIENCE IN POST-PANDEMIC ECONOMIES: EVIDENCE FROM ROMANIAN SMES

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Abstract: The COVID-19 pandemic and subsequent economic disruptions have profoundly reshaped the entrepreneurial landscape, compelling small and medium-sized enterprises (SMEs) to develop new forms of agility and resilience to survive and grow in uncertain environments. The purpose of this paper is to examine the relationship between entrepreneurial agility, strategic resilience, and organizational performance in Romanian SMEs operating in the post-pandemic period. Using a quantitative methodology, the study is based on a survey conducted among 250 SME owners and managers from various sectors, including services, manufacturing, and retail. Data were analyzed through descriptive statistics, exploratory factor analysis, and multiple regression models to identify the key factors that drive adaptive capability and long-term competitiveness. The empirical findings reveal that entrepreneurial agility — characterized by rapid decision-making, opportunity recognition, and innovation flexibility — has a significant positive impact on strategic resilience, enabling firms to withstand market volatility and recover more efficiently from crises. Furthermore, the results indicate that resilience mediates the relationship between agility and business performance, suggesting that agile entrepreneurs can transform crises into opportunities by fostering adaptive learning and continuous innovation. The study contributes to the growing literature on entrepreneurial behavior in turbulent environments by offering empirical evidence from an emerging European economy. Managerial implications highlight the importance of integrating agile management practices, digital tools, and proactive risk management into SME strategies to ensure sustainable growth and competitiveness in the post-crisis era.

Keywords: Entrepreneurial agility; Strategic resilience; SMEs; Post-pandemic economy; Quantitative analysis

INTEGRATING ESG AND SDGS INTO CORPORATE STRATEGY: PATHWAYS TO SUSTAINABLE COMPETITIVENESS FOR EUROPEAN SMES

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Abstract: In the context of the European Green Deal and the accelerating transition toward sustainable business models, the integration of Environmental, Social, and Governance (ESG) principles and Sustainable Development Goals (SDGs) into corporate strategies has become a key determinant of long-term competitiveness. The purpose of this paper is to explore how European small and medium-sized enterprises (SMEs) align their strategic objectives with ESG and SDG frameworks to enhance sustainable performance and market resilience. The study employs a quantitative research methodology, based on a structured survey conducted among 240 SME managers and executives from multiple European countries, representing sectors such as manufacturing, services, and agribusiness. The collected data were analyzed using descriptive statistics, correlation analysis, and multiple regression models to examine the relationship between ESG implementation, strategic orientation, and competitiveness outcomes. The empirical results indicate that proactive ESG integration, particularly in the areas of energy efficiency, employee well-being, and ethical governance, has a significant positive impact on both financial and non-financial performance indicators. Furthermore, the findings reveal that the incorporation of SDG-related objectives into business strategy fosters innovation, stakeholder trust, and long-term value creation. The study highlights the mediating role of sustainable leadership in translating ESG commitments into measurable organizational outcomes. From a managerial perspective, the results underscore the importance of embedding sustainability into the strategic core of SMEs, not merely as a compliance requirement but as a source of differentiation and resilience. This research contributes to the literature on sustainability management by offering empirical evidence on the pathways through which SMEs can achieve competitive advantage while advancing the global sustainability agenda.

Keywords: ESG integration; Sustainable development goals (SDGs); Corporate strategy; Sustainable competitiveness; European SMEs

FORECASTING CORPORATE SUSTAINABILITY REPORTING METRICS USING TIME SERIES MODELS: EVIDENCE FROM EUROPEAN LISTED FIRMS

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Abstract: In the context of increasing regulatory pressure and stakeholder expectations for transparent sustainability reporting, European listed firms have intensified their efforts to integrate environmental, social, and governance (ESG) metrics into corporate disclosures. However, the dynamic evolution of these indicators raises important questions regarding their predictability and implications for corporate accountability. This paper aims to forecast corporate sustainability reporting metrics using advanced time series models, focusing on panel data from selected European stock exchanges over the period 2010–2024. The methodology combines ARIMA and exponential smoothing models with comparative accuracy testing based on Mean Absolute Percentage Error (MAPE) and Root Mean Square Error (RMSE) indicators. The empirical analysis highlights that ESG performance, particularly in the environmental and governance dimensions, follows discernible temporal patterns that can be effectively captured by autoregressive models. The results show a moderate but consistent upward trend in sustainability disclosure quality, reflecting the growing maturity of corporate sustainability strategies. Moreover, the predictive capacity of time series models offers valuable insights for policymakers, auditors, and corporate managers seeking to anticipate future reporting trends and align accounting practices with the European Green Deal objectives. The study contributes to the literature by providing a quantitative forecasting framework applicable to sustainability reporting analysis and by demonstrating the role of econometric modelling in bridging the gap between accounting information and sustainable development policies.

Keywords: sustainability reporting, ESG metrics, time series forecasting, ARIMA model, European listed firms

THE IMPACT OF ESG-INTEGRATION ON AUDIT QUALITY: A PANEL TIME-SERIES APPROACH

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Abstract: As environmental, social, and governance (ESG) considerations become increasingly embedded in corporate strategies, their influence extends beyond financial performance to the assurance function and the overall quality of auditing. This study investigates the impact of ESG integration on audit quality in European listed firms, adopting a panel time-series approach over the period 2012–2024. The research builds on the premise that firms with stronger ESG engagement exhibit enhanced transparency, lower information asymmetry, and more robust internal control systems, which collectively shape auditor behavior and audit outcomes. Using a balanced panel dataset, the study applies fixed-effects and dynamic panel models, supported by Granger causality and impulse response analyses, to explore the bidirectional relationship between ESG performance scores and audit quality indicators such as discretionary accruals, audit fees, and audit report modifications. The results reveal that higher ESG integration is positively associated with improved audit quality, particularly in industries with higher environmental exposure. Moreover, time-series diagnostics indicate a lagged effect, suggesting that ESG policies implemented in previous periods have a cumulative impact on current audit outcomes. These findings have significant implications for regulators, auditors, and corporate boards, emphasizing the need to incorporate sustainability dimensions into audit risk assessment frameworks and professional standards. The study contributes to the emerging literature linking sustainable governance to the integrity of financial reporting and audit assurance practices.

Keywords: ESG integration, audit quality, panel time-series analysis, sustainability assurance, European listed companies

TIME SERIES FORECASTING OF CARBON DISCLOSURE IN CORPORATE REPORTING: ACCOUNTING IMPLICATIONS FOR SUSTAINABLE DEVELOPMENT

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Abstract: The growing emphasis on climate accountability has positioned carbon disclosure as a central component of corporate sustainability reporting, linking environmental transparency with financial credibility and long-term value creation. This study examines the dynamics and predictability of carbon disclosure levels among European listed companies, applying time series forecasting methods to assess future disclosure trends and their accounting implications for sustainable development. Using annual data from 2010 to 2024 sourced from the Carbon Disclosure Project (CDP) and corporate sustainability reports, the research employs ARIMA and Holt-Winters exponential smoothing models to

forecast disclosure intensity and variability across industries. Model selection and validation are based on statistical accuracy criteria, including AIC, BIC, and RMSE values, ensuring the robustness of forecasts. The empirical results indicate a steady increase in carbon transparency, driven by regulatory alignment with EU sustainability directives and the adoption of integrated reporting frameworks. However, the pace of improvement varies significantly across sectors, reflecting differences in emission profiles, stakeholder pressure, and accounting practices. The findings highlight that predictive modeling can serve as a strategic tool for auditors, accountants, and policymakers to anticipate disclosure gaps and design proactive sustainability assurance mechanisms. Ultimately, the study underscores the role of accounting research in supporting the transition to a low-carbon economy through data-driven foresight and evidence-based policymaking.

Keywords: carbon disclosure, sustainability accounting, time series forecasting, ARIMA model, sustainable development

ACCOUNTING FOR CLIMATE RISK: PREDICTIVE MODELS OF FINANCIAL PERFORMANCE UNDER SUSTAINABILITY CONSTRAINTS

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Abstract: As the effects of climate change intensify, assessing and integrating climate-related risks into financial decision-making has become an essential priority for corporations, investors, and regulators. This study explores how climate risk influences financial performance and proposes predictive models that account for sustainability constraints in corporate accounting and reporting. Using a balanced panel of European listed firms from 2010 to 2024, the research employs time series econometric techniques—specifically ARIMA and Vector Autoregressive (VAR) models—to estimate the dynamic relationship between climate risk indicators (such as carbon intensity, exposure to climate-sensitive sectors, and ESG environmental scores) and key financial performance metrics (ROA, ROE, and Tobin’s Q). The analysis demonstrates that firms with higher exposure to climate risk experience significant short-term volatility in financial returns, yet those with proactive sustainability integration show enhanced long-term stability and resilience. Model forecasts reveal that incorporating sustainability constraints into predictive frameworks improves accuracy and provides a more comprehensive understanding of corporate risk profiles. The findings carry important implications for accounting professionals, financial analysts, and policymakers, emphasizing the need to embed climate risk assessment into standard financial reporting and valuation models. By combining accounting analytics with sustainability metrics, the study contributes to advancing predictive accounting practices that support climate-resilient corporate governance and sustainable economic growth.

Keywords: climate risk, financial performance, predictive accounting, sustainability constraints, time series modeling

FROM HISTORICAL FINANCIAL DATA TO FUTURE SUSTAINABILITY OUTCOMES: A TIME-SERIES STUDY OF CORPORATE INTEGRATED REPORTING

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Abstract: In the era of sustainable transformation, corporate reporting is evolving from a retrospective financial focus to a forward-looking integration of sustainability information. This paper investigates how historical financial data can be used to forecast future sustainability outcomes, emphasizing the interplay between accounting indicators and non-financial performance metrics. Using a panel dataset of European firms from 2010 to 2024, the study applies time series econometric methods, including ARIMA and Vector Error Correction Models (VECM), to explore causal and predictive relationships between profitability ratios, leverage, R&D intensity, and ESG disclosure scores. The results reveal that robust financial performance, coupled with sustained investment in innovation, predicts higher future sustainability ratings and stronger alignment with the UN Sustainable Development Goals (SDGs). Furthermore, the findings show that accounting variables serve as early predictors of environmental and social performance trajectories, underscoring their relevance for investors and regulators seeking data-driven sustainability assessments. By bridging the gap between traditional financial accounting and sustainability reporting, this study highlights the potential of predictive modeling as a strategic tool for corporate governance and policy design. The research contributes to the growing literature on sustainable accounting by offering empirical evidence that financial history can meaningfully inform the path toward long-term sustainability excellence.

Keywords: financial forecasting, sustainability outcomes, ESG performance, time series analysis, integrated reporting

FUNDAMENTAL VALUES OF THE MANAGEMENT SPHERE IN THE SYSTEM OF PUBLIC ORDER AND SAFETY

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Abstract: In the system of public order and safety, a fundamental role is played by the general values on the basis of which the main concepts and pillars of a vocational profession of particular importance in society are developed. The way of implementing the fundamental values is the task of the driving echelon, in the vertical plane, given that the structure mentioned is hierarchically pyramidal. The managerial vision regarding the identified strategies for achieving the established objectives is based on the fundamental values, which are subdivided into attributes specific to each compartment in the organization, according to the material and functional competence. A main aspect is the way of regulating the values and attributes I mentioned, namely the procedure in real, adaptable, measurable and coherent rules and principles. Moreover, the study will also focus on the tools for monitoring and controlling the fundamental values, as well as on the method of managerial evaluation from the perspective of compliance with deontological norms, but also from the sphere of precedents and lessons learned. Integrity has a lot in common with values, being defined as an alignment of behavior with moral values. Your own values are essential to help you make the right choices in difficult situations. However, the organization should also clearly establish its own values, including a code of ethics, and you should be aware of them. Some key values of police work include public service, impartiality, fairness and professionalism. Values in management are guidelines or principles that managers use to make decisions and determine directions of action. The values are important for law enforcement institutions and should be shared and agreed by all members. These transmitted values are concentrated throughout the institution and become part of its culture. The limitations in the field will be shown during the research, aiming especially at the theoretical materialization at a unitary level of the institutional needs on the use of the fundamental values and their derivatives.

Keywords: Fundamental values, regulation, principles, management, skills

THE IMPACT OF DIGITALIZATION ON COMPETITIVE ADVANTAGE AND ORGANIZATIONAL PERFORMANCE IN THE MANAGEMENT OF PRIVATE FIRMS

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Abstract: Digitalization is not just a simple technological modernization. It is a strategic process that fundamentally transforms the way organizations manage their resources and processes. In the context of private companies, digitalization offers significant opportunities to increase efficiency, improve decision-making processes, and strengthen relationships with customers and partners. However, digitalization comes with its challenges. High costs, the difficulty of integrating it into traditional processes and employee resistance to change pose the problem of analyzing the results that this concept generates at the level of private companies. Therefore, in this paper we aim to conduct an objective analysis that develops the benefits and challenges of integrating digitalization into private companies, to define whether it brings a real advantage over the competition or, on the contrary, generates a decrease in organizational performance.

Keywords: digitalization, competitive advantage, performance, private firms

STRATEGIC ENTREPRENEURSHIP AS A DRIVER FOR SUSTAINABLE COMPETITIVE ADVANTAGE

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Abstract: Strategic entrepreneurship is not only about creating innovation but about aligning that innovation with the strategic opportunities available in the market. It represents the ability of organizations to combine entrepreneurial vision with strategic management, allowing them to better position their innovations where they can generate the most value. By adopting strategic entrepreneurship, companies enhance their capacity to achieve and sustain competitive advantage, as this approach integrates proactive opportunity recognition, calculated risk-taking, and strategic resource allocation. Unlike traditional entrepreneurship, which often focuses solely on innovation, strategic entrepreneurship ensures that innovation is effectively leveraged to outperform competitors. Therefore, this paper aims to explore how strategic entrepreneurship contributes to the development and maintenance of competitive advantage within organizations, emphasizing its critical role in long-term market success.

Keywords: strategic entrepreneurship, innovation, strategic management, competitive advantage

THE ROLE OF LEADERSHIP IN MANAGING RESISTANCE TO CHANGE IN ORGANIZATIONS

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Abstract: Leadership is not just about coordinating teams or implementing strategic decisions but is a complex process of influencing and guiding people during times of organizational transformation. In an environment characterized by rapid and unpredictable changes, resistance to change becomes one of the main challenges for organizational management. By exercising effective leadership, based on open communication, empathy and vision, leaders can reduce resistance to change and stimulate acceptance of new procedures that will be integrated into the organization. Thus, the role of leaders is essential in motivating employees and building a climate of trust that facilitates their adaptation to change. Therefore, this paper aims to analyze how leadership can manage resistance to change in organizations, highlighting the importance of leadership styles in adapting to the challenges the organization is facing.

Keywords: change, leaders, resistance to change, leadership

THE RELATIONSHIP BETWEEN ORGANIZATIONAL AGILITY AND THE INNOVATION POTENTIAL OF MODERN FIRMS

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Abstract: Organizational agility is an essential competency for modern companies that want to remain competitive in an economic environment characterized by rapid change and uncertainty. It reflects the organization's ability to adapt, react promptly to challenges, and capitalize on emerging opportunities, without compromising its strategic objectives. At the same time, the innovation capacity of modern companies increasingly depends on the degree of organizational agility, as process flexibility, collaboration between company departments and a culture open to change favor the implementation of new ideas. An agile organization creates a framework conducive to experimentation, continuous learning and performance improvement. Therefore, this paper aims to analyze the relationship between organizational agility and the innovation capacity of modern firms, highlighting how agile management practices can stimulate the creativity, adaptability and long-term success of organizations.

Keywords: organizational agility, change, innovation, competitiveness

THE INFLUENCE OF ORGANIZATIONAL CULTURE ON TEAM EFFICIENCY AND COHESION

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Abstract: Organizational culture is an essential element in defining the identity of an organization and in the way its members collaborate to achieve common goals. Through the values, norms and practices it promotes, organizational culture directly influences employee behaviors, the level of involvement and the way teams interact. Cohesion within work teams is a vital element in enhancing organizational performance. That is why organizations need a solid organizational culture that contributes to the development of cohesion and trust between members, facilitating effective communication and collaboration. This paper aims to analyze the impact that organizational culture has on team efficiency and cohesion, highlighting the relationship between organizational values, internal communication styles, and collective performance within contemporary organizations.

Keywords: organizational culture, team efficiency, team cohesion, organizational performance

MODERN APPROACHES IN HUMAN RESOURCES MANAGEMENT FROM THE PERSPECTIVE OF EMERGING TECHNOLOGIES

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Abstract: The contemporary organizational landscape is defined by an accelerated digital transformation, driven by the rapid emergence and maturation of emerging technologies. This scientific paper critically explores how innovations such as Artificial Intelligence (AI), Machine Learning (ML), Big Data Analytics, Robotic Process Automation (RPA), and

blockchain are fundamentally reshaping the Human Resources Management (HRM) function. The study analyzes the modern approaches adopted by HR departments to leverage these technologies for the purpose of optimizing operational efficiency, enhancing the employee experience, and making data-driven decisions. Specific applications are investigated, ranging from predictive recruitment and automated onboarding to continuous performance management, personalized skill development, and the management of a hybrid workforce. Furthermore, the paper identifies and discusses the ethical and strategic challenges inherent in this transition, including the need to redefine human roles, manage algorithmic bias, ensure personal data protection (GDPR compliance), and develop an agile organizational culture. It is argued that the success of human resources management in the digital age depends on a strategic and human-centric integration of technology, transforming HR from an administrative function into a strategic business partner focused on value creation and augmented human capital. The conclusions offer practical insights for professionals and researchers, underscoring the importance of digital competencies and emotional intelligence for the future of HRM.

Keywords: Human Resources Management (HRM), Emerging Technologies, Artificial Intelligence (AI), Digital Transformation, Big Data, Predictive Recruitment, Employee Experience, HR Tech.

NEGOTIATED CROWD MANAGEMENT – A SOCIOLOGICAL APPROACH

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Abstract: This paper explores the concept of negotiated crowd management as a paradigm distinct from traditional models of public order and control, which often rely on reactive intervention and confrontation. The sociological approach focuses on the dynamic and processual interaction between law enforcement agencies (police, gendarmerie) and participants in public events (demonstrations, protests, festivals). The study analyzes the theoretical foundations of this approach, highlighting the shift from a vision based on crowd psychology (which often views crowds as an irrational mass) to a sociological perspective that acknowledges the rationality, social identity, and self-regulation of groups. Negotiated management involves establishing proactive communication channels, recognizing informal crowd leaders, and employing de-escalation strategies based on consensus and legitimacy. The research methodology includes a documentary analysis of intervention policies, comparative international case studies, and, ideally, participatory observation and interviews with police liaison officers and protest organizers. The objective is to assess the impact of this approach on the level of violence, the public perception of police legitimacy, and the exercise of civil rights (freedom of assembly and expression). The conclusions indicate that negotiated management, while not eliminating risks, significantly increases the probability of events unfolding peacefully and contributes to strengthening trust between the state and civil society. The paper offers a relevant analytical framework for public order professionals and policy makers, underscoring the importance of social skills and understanding the sociological context in managing mass events.

Keywords: Negotiated Management, Crowds, Sociology, Public Order, De-escalation, Police Legitimacy, Protests, Social Interaction.

DIGITAL TRANSFORMATION AS A CATALYST FOR SUSTAINABLE ORGANIZATIONAL DEVELOPMENT

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Abstract: Digital transformation has become a strategic imperative for organizations seeking sustainable development and long-term competitiveness. By integrating advanced technologies such as artificial intelligence, data analytics, and automation, organizations can optimize processes, enhance transparency, and improve decision-making. However, true digital transformation goes beyond technology—it requires a cultural shift towards innovation, agility, and stakeholder engagement. Sustainable development within this context emphasizes responsible resource management, social inclusion, and ethical governance. The intersection of digitalization and sustainability enables organizations to create value not only for shareholders but also for society and the environment. Balancing technological progress with ecological responsibility is essential for building resilient, future-oriented organizations.

Keywords: digital transformation, sustainable development, innovation, organizational change, resilience

ANALYSIS OF THE DYNAMICS OF MANAGERIAL CAPABILITIES IN PUBLIC INSTITUTIONS

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Abstract: This paper investigates the nature and evolution of managerial capabilities within the specific context of public institutions in Romania. Given the increasing demands for efficiency, transparency, and adaptability imposed by administrative reforms and citizen expectations, understanding how public sector managers develop and adjust their skill sets is essential. The research adopts a qualitative and quantitative approach (mixed-methods), based on an analysis of specialized literature concerning public management and an empirical study conducted within a representative sample of institutions. The methodology includes data collection through surveys administered to leadership personnel and through in-depth semi-structured interviews. Statistical tools are used to measure the correlation between contextual factors (legislative pressures, digitalization, resources) and the maturity level of capabilities such as strategic leadership, performance management, and innovation capacity. Preliminary results indicate a dual dynamic of capabilities: an increase in technical skills required for managing European funds and digitalization processes, concurrent with a persistent deficit in areas such as change management and organizational culture development. The paper contributes to the specialized literature by offering a specific analytical framework for the *dynamic* evaluation of managerial competencies in the Romanian context. It is concluded that the sustainable development of public institutions depends on strategic investments in training programs that target not only operational skills but also strategic and behavioral ones. A repositioning of public managers from mere administrators to visionary leaders, capable of managing complexity and innovating for the public good, is necessary.

Keywords: Managerial Capabilities, Public Institutions, Public Management, Strategic Leadership, Competency Dynamics, Administrative Reform.

THE IMPACT OF ARTIFICIAL INTELLIGENCE ON BUSINESS MODEL PERFORMANCE

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Abstract: The accelerating adoption of Artificial Intelligence (AI) and associated technologies (Machine Learning, Natural Language Processing, Computer Vision) represents a major disruptive factor, redefining the structure and functioning of companies. This scientific paper critically and empirically analyzes how the integration of AI directly and indirectly influences business model performance. The study examines how AI contributes to value creation and capture by optimizing operational processes, generating new revenue streams, and enhancing customer experience. The impact of AI on key business model components (*Business Model Canvas*) is investigated, including the value proposition, revenue streams, key resources, and cost structure. The research methodology adopts a mixed-methods approach, combining a systematic literature review with a multiple case study or a survey applied to managers in sectors with a high rate of digitalization (e.g., FinTech, E-commerce). Financial performance indicators (ROI, profit margin) and non-financial indicators (customer satisfaction, speed of innovation) are used to quantify the effect of AI adoption. The results indicate a significant positive correlation between the maturity level of AI utilization and sustainable competitive advantage. However, the paper also highlights associated challenges, such as the need for dynamic organizational capabilities, ethical risks, and substantial initial investments. The conclusions provide a conceptual framework for understanding the transformations induced by AI and strategic recommendations for business leaders aiming for agile remodeling of their organizations.

Keywords: Artificial Intelligence (AI), Business Model, Organizational Performance, Innovation, Value Creation, Competitive Advantage, Digital Transformation.

TWO DIVERGENT STRATEGIES OF REPUTATIONAL RISK MANAGEMENT

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Abstract: Within the contemporary ESG communication landscape, corporations increasingly confront a paradox, the very act of disclosing sustainability efforts exposes them to reputational risk. Greenwashing, the deliberate exaggeration or selective presentation of environmental achievements, has long been recognized as a deceptive practice aimed at constructing legitimacy through illusionary virtue. Yet, emerging evidence points toward an opposite, though equally strategic, phenomenon, which is greenhushing, understood as the intentional under-communication of genuine environmental progress. This paper argues that these two tendencies, rather than being moral antitheses, constitute

divergent but interrelated strategies of reputational risk management. Building upon institutional and signaling theories, as well as frameworks of risk communication, the study conceptualizes greenwashing and greenhushing as responses to the same underlying tension between transparency and exposure. While the former amplifies discourse to pre-empt stakeholder critique, the latter suppresses it to avoid reputational backlash or accusations of hypocrisy. Empirically, this oscillation between communicative inflation and withdrawal reflects firms' continuous calibration of legitimacy under shifting regulatory, political, and cultural expectations. Drawing on comparative ESG disclosure data and recent corporate cases, the analysis suggests that greenhushing predominates in highly regulated, high-trust environments, where overstatement invites sanction, whereas greenwashing persists in visibility-driven or low-accountability markets seeking rapid legitimacy gains. Ultimately, the paper argues that both exaggeration and silence constitute adaptive responses to reputational uncertainty, urging policymakers and the academic community to develop more nuanced frameworks for transparency and credibility in sustainability communication.

Keywords: greenwashing, greenhushing, reputational risk

GREEN TRADE: THE CONTEMPORARY TRENDS AND PERSPECTIVES UNDER INDUSTRY 5.0

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Abstract: As the world economy is moving towards sustainability, 'green trade' is appearing as a key cornerstone of the millennium, influenced by the transformative principles of Industry 5.0. This paper explores the evolving landscape of green trade from the perspective of Industry 5.0, an emerging paradigm that integrates artificial intelligence, robotics, and advanced technologies with intelligent systems aimed at sustainability. Furthermore, it investigates how Industry 5.0 promotes collaboration between humans and various smart systems to accelerate the achievement of the United Nations Sustainable Development Goals (SDGs). The paradigm shift emphasizes the harmonious integration of advanced technologies, such as artificial intelligence and robotics, with human-centered approaches to address pressing environmental challenges. The study investigates the contemporary trends in green trade, including the embracing of circular economies, low-carbon logistics and resource-efficient production processes. In addition, it examines how Industry 5.0 is encouraging people and smart systems to collaborate to achieve sustainable development goals. By examining the policymakers', industries' and stakeholders' perspectives, this paper seeks to reveal the opportunities and challenges in the green trade landscape, emphasizing the imperative of global cooperation and technological innovation. Finally, the conclusions aim to guide future strategies for achieving a sustainable balance between economic growth and ecological conservation.

Keywords: Green finance, Sustainable banking, Social responsibility, ESG, Banking Strategies

CHARACTERISTICS ANALYSED IN PROPOSING A DIGITAL MATURITY MODEL IN DIGITAL YOUTH WORK SECTOR

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Abstract: While different EU-level policy-reports outline the absence of and the need for a specific framework for youth organisations to assess and guide digital transformation in youth organisations, this article proposes a series of characteristics which should be analysed when designing a digital maturity model in this field of activity, based on a review of reports, study cases and sector practices. Beyond recurrent dimensions identified in other models, most of them from the business area (strategy and vision, culture and people, technology and infrastructure, data and information), we highlighted youth work sector specific characteristics which emerge, such as: organizational mission or subdomains of activity (civic, political, student, religious, etc.), that shape their governance; size of organization and internal workforce structures, usually small and driven by volunteers; access to resources, typically constrained in infrastructure or funding; categories of youth generations involved, with varied motivations or habits in digital practices. Additional determinants in designing and adopting such a youth work specific maturity model could be digital literacy levels from both youth workers and beneficiaries, which can have direct implications for ethics, safety, inclusion and accesibilit. Finally, unlike business-orientated models which are driven towards financial performance, the youth work sector requires metrics of social impact, participation or equitable access. These should anchor the model's assessment and provide improvement pathways in incremental levels.

Keywords: digital youth work, digital maturity model, digital transformation

STUDY ON AGRICULTURAL RAW MATERIAL EXPORTS AND IMPORTS IN EMERGING ECONOMIES IN CENTRAL AND EASTERN EUROPE AND THEIR FORECASTING

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Abstract: This study analyzes the evolution of agricultural raw material exports and imports in seven emerging economies of Central and Eastern Europe (Romania, Poland, Slovakia, Croatia, Bulgaria, the Czech Republic and Hungary) over the period 1995–2023, providing forecasts for 2024–2026 using ARIMA models. The results reveal a general downward trend in the share of agricultural raw material exports (imports) within total exports (imports), reflecting processes of economic modernization and structural reorientation toward higher value-added products and industrial and technological sectors. Statistical analyses (Dickey–Fuller) confirm the non-stationarity of the initial series, requiring differencing for ARIMA modeling. The conclusions emphasize that although the share of raw agricultural exports is diminishing, agriculture remains a strategic sector for food security and regional trade. The study recommends investments in processing, technological modernization, and export market diversification to strengthen the competitiveness and resilience of the agricultural sector amid global economic transformations.

Keywords: export and import (%GDP), agricultural raw materials, trends, forecast, ARIMA method

STATISTICAL ANALYSIS OF EXPORTS AND IMPORTS IN SOME EMERGING ECONOMIES OF CENTRAL AND EASTERN EUROPE

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Abstract: The study aims to analyze exports and imports from the emerging economies of Central and Eastern Europe (Croatia, Czech Republic, Hungary, Poland, Romania, Bulgaria and Slovakia) during the period 1995-2023. The main objectives include: identifying the evolution of exports and imports as a percentage of GDP for each country, comparing the averages of exports and imports between the analyzed states and identifying the factors that determine the differences, as well as developing forecasts for the period 2024-2026 using ARIMA models, to estimate future trends. The novelty of the study consists in carrying out a detailed analysis of the evolution of exports and imports over the last three decades, providing a perspective on the economic transformation of these countries. Statistical tests, such as: Shapiro-Wilk, Durbin-Watson, Breusch-Godfrey and ARCH tests, will be interpreted to verify the validity of the results. Also, forecasts based on ARIMA models contribute to understanding future trends and supporting economic and trade policy decisions.

Keywords: export and import (%GDP), trends, forecast, ARIMA method

REVIEW VERSUS QUALITY OF THE ACTIVITY CARRIED OUT BY THE AUDIT TEAM

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Abstract: Any work assigned to assistants should be directed, supervised and reviewed in a manner that provides reasonable assurance that the work has been performed competently. The involvement of the auditor in charge of the review process is always mandatory, regardless of the level of competence of the personnel involved and the size of the client. Supervision within the audit team, to ensure the quality of the work performed, includes the functions of monitoring the progress of the audit, informing and addressing significant issues that arise during the audit, and resolving differences in professional judgment. The work performed by each assistant should be reviewed by appropriately experienced personnel to determine whether: the work was performed in accordance with the audit program, the work performed and the results obtained were properly documented, significant audit matters were resolved or are reflected in the audit conclusions, the objectives of the audit procedures were met, and the conclusions expressed are consistent with the results of the work performed and support the audit opinion. The specific role that the lead auditor assumes in the review will depend on the involvement of a supervisor or manager in the review process. In the case of a self-employed practitioner, the lead auditor should consult with another practitioner when he or she has doubts about the audit or the final audit opinion. Critical areas subject to review relate in particular to difficult or contentious matters identified during the engagement, significant risks, and other matters that the engagement partner considers important. Completing the quality control review before dating the auditor's report takes into account the requirements of ISA 700, which states that the report should not be dated before the auditor has obtained sufficient audit evidence appropriate to the engagement on which to base his or her opinion on the financial statements.

Keywords: audit, review, supervision

PUBLICATION OF THE FINANCIAL AUDITOR'S OPINION AND POST-AUDIT MONITORING

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Abstract: The auditor must decide whether sufficient audit evidence has been collected to formulate the conclusion on which the audit report is based. Therefore, it is necessary to examine the entire audit performed so that the auditor can ensure that all components of the audit have been adequately performed and documented and that the objectives have been achieved. The audit report represents the final stage of an audit and assurance mission, the product of the work carried out by the auditor, through which the final conclusions are presented following the examination of the financial information of an entity, a report so necessary for the users of the financial statements. The audit must review and evaluate the conclusions resulting from the audit evidence obtained as a basis for expressing an opinion on the financial statements. This review and evaluation activity must highlight the way in which the financial statements have been prepared and presented, if the provisions of the generally accepted financial reporting framework have been complied with. National standards specify that, in situations where there are multiple uncertainties whose resulting effect may significantly influence the content of the financial statements, the auditor may refuse to express an opinion, which implicitly leads to the preparation of a financial audit report specific to the impossibility of expressing an opinion. When the financial auditor, based on the audit evidence obtained, concludes that the erroneous presentation is material, it is recommended to express a qualified opinion, even if the error does not affect the entire financial statements. All these communications and discussions can be made in written or oral form, but in the case of oral form, the financial auditor documents the statements of his work. The financial audit performances and the conclusions reached by the statutory auditor, set out in the audit report, represent priority information for the manager in making decisions and establishing forecasts.

Keywords: statutory audit, opinion, monitoring

THE ROLE OF FAN IDENTIFICATION IN BUILDING SPORTS BRAND EQUITY

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Abstract: In contemporary sports marketing, the emotional connection between supporters and their favorite teams represents one of the most powerful drivers of brand value. Fan identification goes beyond simple behavioral loyalty, expressing a deep psychological attachment and a sense of belonging that link individual identity with the collective identity of the club. When fans perceive the team's victories or failures as personal experiences, their emotional investment transforms into long-term commitment and active participation. This attachment influences perceptions of quality, generates trust, and shapes positive associations that define brand equity. Sports brands build their equity not only through performance or visibility, but also through the authenticity of their relationship with supporters. The symbolic interaction between the team and its fans sustains the perceived value of the brand and creates continuity even in times of sporting or financial instability. Identified fans become advocates of the club, amplifying communication, increasing sponsor attractiveness, and strengthening commercial results. Building and maintaining this identification requires consistent management of communication, genuine experiences inside and outside the stadium, and alignment between the team's values and those of the community it represents. The paper emphasizes that fan identification is not a secondary outcome of success, but the central mechanism through which sports brands gain credibility, resilience, and long-term loyalty. In this sense, identification becomes the emotional foundation of sports brand equity and the most sustainable form of competitive advantage in the sports industry.

Keywords: Fan engagement, loyalty, sports brand, identification, sports marketing

FAN RELATIONSHIP MANAGEMENT IN THE DIGITAL ERA: CRM STRATEGIES IN ROMANIAN SPORTS CLUBS

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Abstract: The digital transformation of the sports industry has redefined the relationship between clubs and their supporters. Fans are no longer passive spectators but active participants in the life of their favorite teams. Managing this relationship effectively requires a strategic approach that combines emotional connection with data-driven communication. Fan Relationship Management (FRM) represents an adaptation of the traditional Customer Relationship Management model to the specific dynamics of sport, where loyalty, identity, and shared values play a central role. In

Romanian sports clubs, CRM strategies can enhance loyalty and engagement by integrating information about fan behavior, attendance frequency, and digital interaction. Personalized communication, timely feedback, and exclusive content strengthen the sense of belonging and transform fans into long-term ambassadors of the club. Digital platforms and social media make it possible to maintain continuous contact, offering real-time experiences and opportunities for two-way communication. Beyond technological tools, effective fan relationship management requires authenticity and consistency in every interaction. Clubs that understand their audiences and align their actions with supporters' expectations can build sustainable emotional capital and competitive advantage. This paper explores how Romanian sports organizations can use digital CRM strategies to professionalize their communication, increase fan satisfaction, and develop lasting relationships based on trust and shared identity.

Keywords: fan engagement, CRM, digital communication, loyalty, sports management

SUSTAINABLE DEVELOPMENT AND THE IMPACT OF RENEWABLE ENERGY INVESTMENT ON ECONOMIC GROWTH

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Abstract: Energy is one of the key factors determining the development of human civilization and is a starting point for achieving every simple goal of sustainable development. It is one of the primary elements which are needed for social and economic development and is a means to achieve the goals such as health, high level of living standards, sustainable economy and a clean environment. Even if the terms “renewable energy” and “sustainable energy” are often interchanged, their meanings are actually different. Renewable energy is defined as “[energy] produced using natural resources that are constantly replaced and never run out.” This includes, but is not limited to, solar energy, hydropower, bioenergy, geothermal, ocean energy, and wind energy. Sustainable energy development can be defined as the development of obtaining, distributing, and exploiting the energy sector and is based on sustainability principles. Most renewable energy is sustainable but not all – depending on their rate of natural replenishment and environmental impact. Geothermal energy is the most sustainable renewable resource; solar, wind, hydro, and tidal energy can be sustainable; biomass energy, however, is generally not sustainable. The aim of the paper is to analyze the relationship between renewable energy and sustainable development, particularly, examining the significance of causality direction between the two and to define and assess the impact of renewable energy on economic growth. The paper is focused on the opportunity to invest in renewable energy and gradually decreasing the dependence on conventional energy and tries to analyze the effect of investing in renewable energy in order to achieve economic growth, especially in the context of the increasing need for energy and the threat with depletion of the conventional energy sources.

Keywords: sustainable development; economic growth; renewable energy; environmental protection

ANTIDOTE TO TP LITIGATION: QUANTIFYING THE IMPACT OF APA ROLL-BACK AND ENHANCED MAP ON THE DURATION AND VOLUME OF TRANSFER PRICING LITIGATION

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Abstract: This article addresses the critical challenge of escalating international tax disputes by investigating the impact of key procedural enhancements—the Advance Pricing Agreement (APA) Roll-back mechanism and Enhanced Mutual Agreement Procedure (MAP)—on the volume and duration of Transfer Pricing (TP) litigation. The global landscape, driven by the strict transparency requirements of CbCR (Country-by-Country Reporting) and the enforcement of the Pillar Two (GloBE) rules, has led to an increase in data-driven TP adjustments and a heightened risk of economic double taxation. The methodology employs a mixed analytical approach, integrating policy review of BEPS Action 14 goals with a simulation of the TP dispute cycle, grounded by the analysis of the number and volume of TP litigation. Findings suggest that while CbCR data amplifies audit risk, the procedural mechanisms act as a necessary antidote.

Keywords: APA Roll-back, Enhanced MAP, Transfer Pricing (TP) Litigation, Tax Certainty, BEPS Action 14, CbCR

INTEGRATION OF SUSTAINABILITY REPORTING INTO THE CORPORATE GOVERNANCE OF AGRICULTURAL ENTITIES IN ROMANIA

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Abstract: The article examines the integration of sustainability reporting into the corporate governance of agricultural entities in Romania. In the context of European regulations that emphasize transparency and sustainability, agricultural

companies are increasingly required to disclose both financial and non-financial information. This paper explores how adopting integrated reporting practices contributes to improving economic performance, strengthening organizational credibility, and enhancing access to financing and European funds. The research was based on a sample of 25 Romanian agricultural entities, selected according to their size and legal form. Using financial indicators and governance-related variables, the study analyzed the relationship between corporate governance mechanisms and company performance. The results show that entities implementing sustainability reporting and transparent governance structures achieve higher profitability, greater financial stability, and stronger resilience to market risks. Beyond economic benefits, sustainability reporting also supports social and environmental objectives by promoting responsible resource management, protecting biodiversity, and maintaining employment in rural areas. Agricultural entities that align their governance systems with sustainability principles demonstrate better adaptability to external challenges such as climate change and market volatility. The findings highlight that sustainability reporting is not only a compliance requirement but also a strategic management tool. By integrating sustainability indicators into corporate governance, agricultural organizations can improve decision-making, attract investors, and increase competitiveness at both national and European levels. Consequently, sustainability reporting becomes a key driver for building a transparent, resilient, and performance-oriented agricultural sector in Romania.

Keywords: agriculture, sustainability reporting, economic performance, corporate governance, accounting

AGRICULTURE – AN IMPORTANT BRANCH OF THE NATIONAL ECONOMY AND ITS DEVELOPMENT THROUGH THE CONVERSION FROM TRADITIONAL AGRICULTURE TO ORGANIC AGRICULTURE

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Abstract: Agriculture has always been a fundamental branch of the national economy, playing an essential role in ensuring food supply, balancing the trade balance, and in the social structure of rural areas. During the communist period, agriculture was organized into collective and state farms, but after 1990, with the enactment of the Land Fund Law (Law 18/1991) and subsequent regulations, a wide process of returning land to former owners took place. This process led to the fragmentation of agricultural holdings and the emergence of small farms with low productivity, which posed a challenge for the further development of the sector. For Romania, the immediate priorities are: the consolidation and association of farmers, investments in precision agriculture and processing, access to financing, and the professionalization of management. The Common Agricultural Policy for the 2023–2027 period provides a financial and policy framework favorable for the transition to organic and digital agriculture. Success depends on the quality of project implementation and the farmers' ability to adapt to new economic, technological, and environmental requirements. In the European Union, agriculture contributed approximately 1.3% to the Gross Domestic Product in 2024, according to Eurostat. The area cultivated organically reached 16.9 million hectares in 2022, representing 10.5% of the utilized agricultural area, compared to only 5.9% in 2012. The European Union has set a target of reaching 25% organic agricultural land by 2030, in line with the "Farm to Fork" Strategy. Romania has a utilized agricultural area of approximately 13.5 million hectares, making it one of the largest in the European Union. The contribution of agriculture to the national Gross Domestic Product has been around 4–5% in recent years. The proportion of the population employed in agriculture is high, ranging between 18% and 23% of the workforce, depending on statistical sources. The organically cultivated area in Romania is still below the European average, but it is experiencing steady growth due to domestic and foreign demand.

Keywords: sustainable agriculture, European agricultural policies, digitalization, AgriTech, rural development

THE IMPACT OF THE ALTUG SCENARIO FOR BUSINESS

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Abstract: The paper discusses the potential impact of the Altug Scenario – as a scenario of interaction between society and AI entities – from the perspective of how society, business, and governance will coexist with these artificial intelligence entities. In this chapter, we will also discuss the new question that follows Alan Turing's question, "Can machines think?", after the passing of the Turing test by intelligent entities. Thus, from our previous research, we have concluded that a question of the same magnitude as Turing's is "Can machines grow up?", which marks a paradigm shift, namely from imitating human behavior to the conscious evolution, maturation, and empowerment of artificial entities. Through the Altug Scenario, we are simply offering a meta-framework to master this transition in the societal interest, by exploring the effects on decision-making, algorithmic ethics, and societal control over AI-augmented public policies.

Thus, our work aims to bring the integrative vision of a world where machines not only "think" but "evolve" alongside humans into the relevant discussions, reshaping the principles of governance, leadership, and sustainability.

Keywords: Altug Scenario, Business, Turing Test, GROW-AI Test, Society

DIGITAL COMPANIONS OR HIDDEN THREATS? A SYSTEMATIC REVIEW OF AI-DRIVEN CONVERSATIONS IN CHILDREN'S ONLINE GAMING ENVIRONMENTS

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Abstract: The purpose of this paper is to explore the ethical, psychological, and cybersecurity risks arising from the growing integration of AI-based conversational models (such as ChatGPT and similar systems) into online gaming environments used by children and adolescents. The study aims to identify how these hybrid human-machine interactions affect young users' digital behavior, privacy awareness, and exposure to online harms such as toxic speech, shaming, and cyberbullying. This paper is based on a systematic literature review of recent interdisciplinary studies in the fields of cybersecurity, social psychology, child development, and digital ethics. Through a synthesis of empirical and theoretical works, the review examines three major dimensions: (1) exposure and oversharing of personal information, (2) susceptibility to harmful communication and behavioral manipulation, and (3) the influence of AI-driven dialogue on digital identity formation and perceived safety. Policy papers, legal analyses, and educational frameworks were also reviewed to assess current child-protection practices. The findings reveal a significant gap between technological innovation and existing regulatory and educational mechanisms. There is limited awareness among stakeholders—parents, educators, and developers—regarding the ways AI-generated dialogue can shape children's social cognition, trust, and online decision-making. The review identifies inconsistencies in national and global approaches to ethical design and child online safety. Unlike previous reviews focused solely on online safety or gaming addiction, this study integrates AI ethics, child psychology, and cybersecurity perspectives to conceptualize children's gaming interactions as hybrid human-AI ecosystems. It provides a novel framework for future interdisciplinary collaboration to ensure that digital play environments remain both innovative and developmentally secure for young users.

Keywords: Artificial Intelligence, Online Gaming, Children and Adolescents, Data Privacy, Cyberbullying, Digital Ethics, Cyber Risks

TECHNOLOGICAL INNOVATION AS A DUAL ENGINE OF ECONOMIC AND INTELLECTUAL DEVELOPMENT

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Abstract: Innovation, in its broadest definition, refers to how well societies can change their economic and cognitive structures to make progress. In the digital economy of the 21st century, the digital economy has a specific role: it is both a result of development and a driver of new forms of knowledge, value, and well-being. However, current knowledge is fragmented, resulting in economic studies concentrating on productivity and growth, while ethical and philosophical frameworks examine the societal implications of automation and artificial intelligence. This split creates a conceptual void in comprehending innovation as a dual engine, both economic and intellectual. The hypothesis posited herein is that digital innovation functions as a perpetual feedback loop linking creativity, anticipatory entrepreneurship, and welfare creation. It necessitates anticipatory and non-coercive economic frameworks that facilitate innovation while incorporating foresight and ethical adaptation. Utilizing a qualitative-causal methodology, this paper integrates concepts from creative destruction theory and anticipatory governance studies to delineate a nascent paradigm of "anticipatory innovation economics", characterized by a framework of entrepreneurship, foresight, and ethical accountability for co-evolution. In the end, ethical laissez-faire will make digital progress last. The result is an adaptive balance in which technological innovation is free but guided by anticipatory feedback systems that keep people-centered prosperity and abundance going.

Keywords: technological innovation, digital economy, ethical laissez-faire, anticipatory governance, participatory governance

BACHELOR DEGREE STUDENTS TRACK

THE CORRELATION BETWEEN INTERNATIONAL MONETARY POLICIES AND STOCK MARKET DYNAMICS

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Abstract: In this article, I look to analyze and explain the behavior of stock and bond markets, for example, high volatility or downward trends. It focuses on how a country's monetary policy and central bank's transparency affect the said markets. The main interest regarding central banks represents their willingness to spread information in times of change, such as raising interest rates or the introduction of quantitative easing. To study this phenomenon, I intend to use a time series model with adequate data describing the past ten years, collected either weekly or monthly. This includes monetary policy measures/changes (like the official interest rate), economic indicators (GDP, inflation, etc.), and other external factors like global market and energy price volatilities. In the next step, by comparing the listing mentioned above, I will be able to determine which factors best explain changes in stock market performance. In the future, the results should provide a clearer understanding of how a country's monetary policies influence the stability and upward trends in stock markets on both a macroeconomic scale and potentially from an international perspective. Overall, this study aims to explain how important a nation's central bank transparency is in building public trust, which is bound to affect financial market stability, whilst also looking into areas that display some bond market patterns as a reaction to debt risks during periods when monetary policy becomes rigorous.

Keywords: Global Liquidity; Capital Flows; Transparency; Public Sector; Exchange Rate Effects; Market Volatility

THE VOLATILITY OF THE ROMANIAN CAPITAL MARKET AND THE INFLUENCE OF MACROECONOMIC FACTORS

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Abstract: This article provides an in-depth analysis of the volatility of the Romanian capital market, with a particular focus on the influence of key macroeconomic factors, such as inflation, interest rates, and the dynamics of stock indices in recent years. The study investigates the interconnections between these macroeconomic variables and the performance of major indices on the Bucharest Stock Exchange (BVB), specifically BET (Bucharest Exchange Trading) and BET-TR (Bucharest Exchange Trading Total Return), using historical financial data. To examine these relationships, the article employs a combination of statistical and econometric methods, including correlation analyses, regression models, and volatility tests, to assess how fluctuations in macroeconomic factors impact market behavior. The findings highlight a significant association between changes in inflation and monetary policy (particularly adjustments in interest rates set by the National Bank of Romania) and the degree of capital market volatility. Rising inflation tends to amplify market uncertainty, negatively affecting investor confidence and leading to more pronounced fluctuations in stock indices. Similarly, adjustments in interest rates, as a response to economic pressures, directly influence financing costs and, consequently, investment decisions, contributing to price variations in the capital market. In addition to quantitative analysis, the article offers practical insights into the interplay between the real economy and the financial market, highlighting how macroeconomic policy decisions shape investor behavior and market stability. The results are relevant for both investors, who can use this information to anticipate market movements, and regulatory authorities, who can adjust economic policies to mitigate excessive volatility. By elucidating the connections between macroeconomic factors and market dynamics, the study emphasizes the importance of an integrated approach that considers both economic indicators and investor behavior to foster a more stable and resilient capital market.

Keywords: Volatility; Capital market; Inflation; Interest rate; Stock indices

THE IMPACT OF DIGITALIZATION ON BANKING SERVICES

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Abstract: Technological development has profoundly transformed the banking and financial sector. Banking services have shifted from traditional branch-based operations to digital platforms such as ATMs, internet, and mobile banking, increasing accessibility, efficiency, and profitability. Over time, innovations like cloud computing, big data, and cryptocurrencies have further reshaped financial systems and customer interactions. Social media has also become an

essential communication and marketing tool, influencing how banks engage with clients and build their public image. The emergence of Fintech enterprises has introduced innovative, flexible financial solutions that both compete with and complement traditional banks. Open banking regulations and the use of Application Programming Interfaces (APIs) have fostered collaboration between banks and Fintech firms, enhancing competitiveness and service quality. As a result, banks are evolving into data-driven institutions that prioritize customer-oriented models and digital service delivery rather than traditional money-centered operations.

Keywords: financial sector, digital platforms, innovations, mobile banking, cryptocurrencies, marketing, digital service

ENTERPRISE – THE ROLE IN A MODERN ECONOMY

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Abstract: The enterprise plays an essential role in economic life. It produces goods, provides services, and creates value through the intelligent use of resources. Its activity supports the development of society, creates jobs, and contributes to raising the standard of living. Through initiative and innovation, enterprises bring progress and drive the evolution of communities. An enterprise succeeds when it sets clear objectives and is managed responsibly. Managers must efficiently organize activities, make quick decisions, and find solutions to market challenges. It is important to maintain a balance between generating profit and being socially responsible. Open communication, a motivating work environment, and investments in technology are essential elements for performance. Enterprises can be small, medium, or large, and each contributes in its own way to the economy. Small enterprises bring flexibility and new ideas, medium-sized ones provide stability, and large enterprises ensure large-scale development. Their diversity maintains the balance and competitiveness of the economy. The enterprise represents an essential element of the economy, playing a decisive role in creating value, jobs, and stimulating economic development. Through adaptability, innovation, and good resource management, the enterprise contributes to societal progress and to meeting consumer needs.

Keywords: enterprise, economy, profit, management, development

THE DATA-DRIVEN ECONOMY: THE NEW ENGINE OF ECONOMIC GROWTH

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Abstract: In an ever-digitalizing world, the data-driven economy has become the core of global development. This type of economy is based on the collection, analysis and utilization of information to generate smarter decisions and sustainable growth. The data-driven economy is an ecosystem in which decisions, innovations and business models are based on the collection and analysis of information. This economy is based on the massive use of Big Data technologies, artificial intelligence and cloud computing, which allow economic decision-making based on predictive analytics and consumer behavior. Thus, production processes become more efficient, services more personalized and public policies better oriented towards the real needs of society. Although the data-driven economy is the successor to past economic transformations, many of its facets are different from anything humanity has seen before. Data is becoming the engine of business growth alongside the global shift towards a data-driven economy, which transforms the traditional operation process across industries. Mr. Nick Marro, the Lead Analyst for Global Trade at the Economist Intelligence Unit (The EIU), commented at the executive luncheon held by CITIC Telecom CPC that this data-driven economy will continue to expand with the prevalence of online retailing and the wave of digital transformation, making data “transcendent”. The data-driven economy is no longer an option but a necessity for more productive growth and for reducing decision-making errors in an economy. The data-driven economy represents not just a technological evolution, but a structural transformation in the way economic value is created. Data protects and maintains competitiveness and stimulates innovation in the long term.

Keywords: data-driven economy, big data, innovation, economic transformation, competitiveness

GREEN FINANCE AND SUSTAINABLE ECONOMIC DEVELOPMENT IN THE EUROPEAN UNION

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Abstract: Green finance has emerged as a cornerstone of the European Union’s strategy for achieving sustainable and inclusive economic growth. It integrates environmental, social, and governance (ESG) criteria into financial decisions, aiming to redirect capital toward projects that reduce carbon emissions and promote long-term ecological balance. By

financing renewable energy, clean transport, and energy-efficient technologies, green finance fosters both environmental protection and economic innovation. At the policy level, the European Union has developed an advanced framework that includes the European Green Deal, the EU Taxonomy for Sustainable Activities, and the Sustainable Finance Disclosure Regulation (SFDR). These initiatives ensure that financial markets consider climate-related risks and allocate resources to sustainable activities. Empirical evidence shows that countries with stronger financial systems and environmental policies attract more green investments, stimulating competitiveness and job creation. However, challenges persist, including limited financial literacy and the absence of standardized sustainability indicators. To conclude, aligning financial incentives with environmental goals and promoting cooperation between governments, financial institutions, and the private sector are essential for achieving sustainable growth in the European Union.

Keywords: Green finance, European Union, ESG criteria

IS IT POSSIBLE FOR AN ECONOMY TO REMAIN ETHICAL IN A HIGHLY COMPETITIVE WORLD?

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Abstract: Ethics involves respecting fundamental values and moral principles that guide individuals toward making the right decisions. In the context of the economy, ethics refers to the application of norms in business, which is becoming increasingly rare due to the high level of competition between companies. The irrational desire to sell their products or services has led some entrepreneurs to adopt unethical ideas, harmful to both the company and its employees. Although these actions initially brought significant profit, over time the company lost investors and workforce, eventually leading to bankruptcy. An ethical economy means achieving profit through fair means, by respecting employees and their needs, and by embracing social responsibility. In turn, this attracts investors, as environmental responsibility has become an important and respected standard for any business. Even if ethical decisions do not produce immediate financial results compared to companies using unethical strategies, in the long run, they build a clean reputation, which becomes an advantage over other firms. Nevertheless, some businesses have increased the level of competitiveness out of fear of losing clients. However, true strength in the economy does not lie in techniques that go against moral values, but in the ability to offer trust, innovation, and sustainability. That is why ethics becomes a successful strategy in the face of large enterprises blinded by the desire for profit.

Keywords: ethics, economy, profit, entrepreneurs, workforce, investors, employees, sustainability

AI: FRIEND OR FOE FOR THE BIG FOUR

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Abstract: Artificial Intelligence is the main force behind the new era of the global economy, which influences how companies operate and make decisions, by increasing efficiency, reducing errors and estimating potential risks. As technologies evolve continuously, businesses must adapt quickly to remain competitive. Traditionally, the tasks that were once performed by a large number of skilled employees are increasingly automated. Within „Big Four”- Deloitte, PwC, EY and KPMG. AI are now doing much of the repetitive work of auditing and data processing, which in the past took weeks to complete now being reduced to days. As a result, work force restructuring takes place, with cuts affecting groups of employees involved in routine activities. The future of these companies will depend on the successful combination of powerful software tools with human judgment, ensuring that automation complements, and does not replace, professional expertise. Artificial intelligence also poses potential threats. Many companies are investing in developing their own internal AI-based audit systems to reduce future spending and reliance on external auditors and consulting. To manage these risks „Big Four” invests heavily in Artificial Intelligence, in partnership with technology companies and emphasizes transparency and ethical governance of AI systems. Finally „Big Four” is at a crossroads, collapse or reinvention. The traditional operating model is disrupted and a more technological and efficient structure with hybrid operators treating AI as a strategic partner. A question remains - will these global giants adapt quickly enough to remain indispensable in the era of intelligent automation?

Keywords: Artificial Intelligence (AI), Big Four, global economy, efficiency, auditing, hybrid operators, reinvention

DIGITALIZATION AND COMPETITIVENESS OF SMES IN ROMANIA

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Abstract: This paper examines the effects of digitalization on the competitiveness of small and medium-sized enterprises (SMEs) in Romania. Using a mixed-methods approach that combines a review of recent literature, analysis of national digitalization indicators, and illustrative case studies of Romanian SMEs, the study identifies key channels through which digital technologies influence firm performance: process optimization, market access expansion, and product/service innovation. Findings indicate that SMEs that adopt digital tools for customer relationship management, e-commerce, and production automation report higher productivity and faster revenue growth compared to less-digitized peers. However, the benefits are unevenly distributed due to barriers such as limited access to finance, skills shortages, and inadequate digital infrastructure in rural areas. The paper concludes with policy recommendations to support SME digital transformation, including targeted financial incentives, vocational training programs, and investments in broadband connectivity, which can help reduce the digital divide and strengthen national competitiveness.

Keywords: digitalization, SMEs, competitiveness, Romania, e-commerce

INTELLECTUAL PROPERTY IN DIGITAL BANKING SYSTEMS, WITHIN THE FRAMEWORK OF EUROPEAN LEGISLATIVE STANDARDS

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Abstract: This article examines the relationship between intellectual property protection and the secure functioning of digital banking systems. The contemporary economic environment is profoundly shaped by the rapid evolution of technology, where artificial intelligence (AI) and digitalization have become indispensable in competitive sectors such as banking, industry, and services. Nevertheless, digitalization must be assessed not only through its advantages - process optimization and reduced operational costs - but also through the risks it implies, including consumer resistance to change, distrust in technological innovation, and cybersecurity threats such as data breaches or unauthorized access to confidential information. European Union membership provides Member States with extensive opportunities for market liberalization, accompanied by a regulatory framework designed to ensure a harmonized and secure path of sustainable development. The banking sector, being among the most impacted by digital transformation, faces heightened obligations concerning cybersecurity and the lawful management of technological innovation. This study addresses both the benefits and challenges associated with digitalization and AI, focusing on information security within banking systems based on integrated IT infrastructures. From this perspective, the protection of intellectual property in relation to banking software and technological solutions emerges as a strategic legal necessity. Intellectual property law does not safeguard digital banking systems as a whole but protects their original, creative, or technical components. Such protection ensures exclusivity over technological innovations, prevents software piracy, enhances the reputation and credibility of banking institutions, and provides a legitimate competitive advantage within the European internal market.

Keywords: Intellectual Property Rights (IPR); Digital Banking Systems; Cybersecurity Regulation; Artificial Intelligence; European Union Law

ROMANIA ECONOMIC CYCLICALITY: FROM EXPANSION TO DEPRESSION

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Abstract: In general, cyclicity refers to the repetitiveness of events and in an economic context, it represents the idea that economic activity goes through certain recurring phases. Within the decennial cycles, which form the topic of this paper, we identify four phases: Expansion, characterized by the increase of investments, wages, and GDP (P1); Contraction, characterized by the fact that economic variables have reached their maximum level for that economic cycle (P2); Depression, the decrease of economic variables and the cooling of the economy (P3); and Recovery, when things return to a positive trend and economic variables start to rise (P4). In Romania, during the 2015–2025 period, the following phases were observed: Expansion (2015–2019): evident through the successive increase of GDP each year, from €151 billion in 2015 to €223 billion in 2019; Contraction (2020): caused by Covid-19; even though the virus was a health crisis, it strongly affected the economy in 2020; Depression (2020): GDP decreased from €223 billion to €219 billion in 2020 and Recovery (2021): a strong rebound, with GDP reaching €240 billion. Between 2021 and 2024, there was another expansion phase, as GDP reached €350 billion in 2024. At this point, Romania have already passed the contraction point, since the budget deficit in 2024 was 8.5%, similar to that in 2020 9.5%. Starting with the year 2025, we are already

entering the depression phase, which is felt by all Romanians from pupils and students to public employees and pensioners. In 2025, there were also registered cuts in infrastructure funding and rising prices. According to the National Institute of Statistics, inflation reached 9.8% in September 2025, which represents the economic agents' response to new taxes. If during the previous crisis the solution was simple the disappearance of Covid this time we had to take matters into our own hands. Therefore, in these circumstances, all the measures taken should be beneficial.

Keywords: Business cycle, Decennial cycles, Economic expansion, Economic depression

INTEGRATION OF ARTIFICIAL INTELLIGENCE IN FINANCIAL RISK MANAGEMENT

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Abstract: Artificial intelligence (AI) is transforming the manner in which financial institutions engage in risk management. Through enabling real-time surveillance, advanced pattern recognition, and automated decision-making, AI systems permit the identification and response to potential risks at much earlier speeds than before. This paper discusses how techniques such as deep learning, anomaly detection, and natural language processing can be leveraged for detecting fraud, assessing creditworthiness, and forecasting market volatility better than traditional models. It also touches upon the regulatory and moral challenges of implementing AI, including algorithmic bias and model transparency. Overall, the study identifies that AI-based risk management systems have the capability to give financial institutions a strategic advantage, making them stronger and more resilient in an increasingly uncertain economic environment.

Keywords: Artificial Intelligence, Financial Risk, Deep Learning, Fraud Detection, Economic Stability

MASTER DEGREE STUDENTS TRACK

RESEARCH ON THE USE OF SPORTS APPLICATIONS BY ELDERLY PEOPLE

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Abstract: This paper studies how sports and fitness applications help elderly people stay healthy and active in a world that is becoming more digital. Modern fitness apps let users count their steps, calories, heart rate, and sleep, and they also offer exercise plans and food advice. These apps act like personal digital trainers that help people improve their physical condition and prevent health problems such as heart disease, obesity, or diabetes. For older people, using these applications can be difficult. Many of them do not have much experience with technology, find the apps too complicated, or do not trust digital tools. Other barriers include the high price of devices and the small text or confusing design of many apps. Family members and simple digital courses can help seniors use technology more easily and confidently. The images in the paper show charts about the participants' age, how experienced they are with apps, how often they use them, and their opinion about the benefits. In conclusion, the study shows that sports applications can help elderly people stay active and healthy, but they need to be easier to use and more accessible. Apps should have simple designs, larger buttons and text, and clear voice instructions. Training programs and family support can also help seniors enjoy the benefits of digital fitness.

Keywords: sports and fitness applications, personal digital trainers, prevent health problems, behaviours of consumers

ADVERTISING COMMUNICATION STRATEGIES AT A ROMANIAN COMPANY

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Abstract: The work aims to analyze the advertising communication strategies used by the company, highlighting how they contribute to strengthening the brand image, increasing market awareness, and developing a lasting relationship with the target audience. In an economic and social context characterized by intense competition, digitalization, and rapid changes in consumer behavior, how an organization constructs and conveys its advertising messages becomes an essential element of its success. Advertising communication no longer serves merely to promote products and services but also to reflect the company's values, identity, and social responsibility. The work starts from the premise that an effective advertising communication strategy is not limited to choosing the right channels but involves an integrated approach where the message is coherent, authentic, and adapted to the audience's expectations. In this sense, it is important to analyze how the company manages to combine traditional means of communication—such as print media, radio, or television—with modern digital tools, such as social media, online campaigns, or content marketing. This continuous adaptation to new trends and technologies reflects the organization's ability to remain relevant and competitive in a dynamic business environment. The research will first present the theoretical framework regarding the concepts and principles of advertising communication, its role in modern marketing, and the main strategies used by contemporary organizations. In the second part, the work will include an applied analysis of the company's advertising communication through a case study based on data collected from advertising campaigns, promotional materials, interviews, and surveys conducted. This analysis will highlight how the company adapts its messages to the characteristics of the target audience, its own values, and the desired market positioning. The final aim of the work is to formulate conclusions and recommendations regarding the improvement of the analyzed company's advertising communication strategies so that they contribute to creating a coherent, modern, and credible image. Additionally, it seeks to identify the most effective ways to integrate advertising communication into the overall development strategy of the organization by leveraging the potential offered by the digital environment and adopting an approach based on innovation, transparency, and social responsibility. In conclusion, the work aims to demonstrate that well-thought-out and humanized advertising communication can become an essential factor in a company's success, contributing not only to increased sales but also to building a trusting relationship between the brand and consumers. In an era of ongoing change, organizations that manage to communicate empathetically, authentically, and relevantly will be the ones that differentiate themselves and remain connected to the real needs of people.

Keywords: communication strategies, modern digital tools, humanized advertising communication, real needs of people

CHALLENGES REGARDING THE MANAGEMENT OF GENERATION Z EMPLOYEES

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Abstract: Generation Z, consisting of young people born between 1995 and 2010, is the first generation to have grown up entirely in the digital age, being strongly influenced by the internet, social media, and technology. These young individuals are in a continuous process of transformation and have already begun to significantly influence society and the economy. As more of them enter the labour market, Generation Z brings an innovative perspective, emphasizing digitalization, sustainability, and flexibility. They value transparent work environments and a balance between professional and personal life, considering this aspect just as important as material rewards. Members of this generation are also distinguished by their quick adaptability to technological changes, openness to entrepreneurship, and willingness to express their opinions. Nowadays, managers must recognize that this new generation could adapt to specific needs and to create favourable work environments for themselves. Managers are required to demonstrate empathy, understanding, and the ability to adjust to their employees' needs. The factors that motivate this generation are multiple: balance between personal and professional life, flexible work schedules, organizational culture and shared values, social and ecological impact, decision-making autonomy, recognition and constant feedback, as well as learning and professional development opportunities. Unlike previous generations, these young people prefer a work environment based on trust and responsibility, where they can have control over their own projects and make relevant decisions. Professional independence and informed consent are essential for their progress within companies. Therefore, a flexible, participative, and non-authoritarian management style is the key to effective collaboration with this generation. The conclusion is that leaders of organizations who manage to implement these strategies will be able to build motivated and innovative teams, capable of responding to the challenges of a constantly evolving world, and to implement training and development programs aimed at achieving organizational goals.

Keywords: Generation Z, professional and personal life, emotional boundaries, leaders of organizations

THE INFLUENCE OF PRICE ON THE PURCHASE DECISION-MAKING PROCESS

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Abstract: This paper explores the consumer decision-making process with a focus on how price influences product selection. It outlines various stages and factors that shape the final purchase decision. The process begins with identifying consumer needs, where price affects how necessary a product or service appears based on perceived value and cost. Next, consumers research available options, comparing prices and values of similar products, aided by widespread access to online information. Reviews and recommendations from other consumers also significantly impact decisions. Buyers often trust others' experiences, and higher prices can be justified by positive feedback, influencing choices indirectly. Emotional and psychological factors come into play, as purchases are not purely rational. Price can evoke feelings such as attraction to bargains or aspiration for exclusivity through premium products. Promotions and special offers stimulate impulsive buying by attracting attention with lower prices and creating urgency through limited-time deals. Brand loyalty also affects decision-making, often diminishing price sensitivity as consumers prefer trusted brands and are willing to pay more. Ultimately, the final purchase decision results from an interplay of logical evaluation and emotional influence, where price serves both as an indicator of value and a key factor in completing the purchase. This paper explores the consumer decision-making process with a focus on how price influences product selection. It outlines various stages and factors that shape the final purchase decision. The process begins with identifying consumer needs, where price affects how necessary a product or service appears based on perceived value and cost. Next, consumers research available options, comparing prices and values of similar products, aided by widespread access to online information. Reviews and recommendations from other consumers also significantly impact decisions. Buyers often trust others' experiences, and higher prices can be justified by positive feedback, influencing choices indirectly. Emotional and psychological factors come into play, as purchases are not purely rational. Price can evoke feelings such as attraction to bargains or aspiration for exclusivity through premium products. Promotions and special offers stimulate impulsive buying by attracting attention with lower prices and creating urgency through limited-time deals. Brand loyalty also affects decision-making, often diminishing price sensitivity as consumers prefer trusted brands and are willing to pay more. Ultimately, the final purchase decision results from an interplay of logical evaluation and emotional influence, where price serves both as an indicator of value and a key factor in completing the purchase. Price plays a fundamental role in the purchase decision-making process, influencing both rational and emotional behaviours of consumers. As consumers become more informed and influenced by factors such as online reviews, promotions, and brand loyalty, price is no longer just a simple indicator of value but an essential component in shaping the buying experience.

Keywords: decision-making process, loyal customers, digital age, behaviours of consumers

CONSUMER BEHAVIOR IN THE ONLINE ENVIRONMENT

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Abstract: In a digitalized world, online consumer behavior plays a crucial role in the success of any business. Understanding how consumers choose, compare, and purchase products or services is essential for building effective marketing strategies and gaining a real competitive advantage. Digital consumers are more informed and demanding than ever, with quick access to the internet, multiple sources of information, and a wide variety of options. Among the factors influencing their behavior are mobile technology, which allows them to search for products and shop instantly, online reviews and recommendations from social networks, as well as the experience offered by the website. Due to easy internet access and the diversity of communication channels, digital consumers are more informed, more selective, and more involved in the decision-making process. Aspects such as ease of navigation, a simple payment process, mobile optimization, and delivery time can make the difference between a completed purchase and an abandoned one. Additionally, the time of day affects behavior: impulsive purchases tend to dominate in the evening, while rational purchases are more common in the morning. In conclusion, continuously knowing and analyzing online consumer behavior is a valuable resource. Adapting to their needs and expectations is the key to success in the competitive digital environment.

Keywords: digitalized world, consumer behavior, digital age, marketing strategies

THE IMPACT OF DIGITAL MARKETING AND ARTIFICIAL INTELLIGENCE ON CONSUMER BEHAVIOR

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Abstract: The paper is based on empirical research conducted through a questionnaire. The paper is structured: the motivation for choosing the research method and the description of the sample, the analysis and interpretation of the results, as well as the conclusions regarding current and future trends in consumer behavior. The main purpose of the research is to highlight how digital marketing tools and artificial intelligence-based technologies influence the purchasing behavior of young people in Romania. Research methodology presents the choice of research method, the application of the questionnaire and the categories of questions used. The questionnaire entitled “Analysis of the impact of digital marketing tools on consumer behavior of young people in Romania” was distributed online, through platforms such as WhatsApp, Instagram and Facebook, over a period of two weeks. The research highlights that young people in Romania have moderate trust in artificial intelligence-based technologies but are increasingly receptive to dynamic and personalized digital content. The results show the importance of positioning in the first Google results, the relevance of visual content on social media and the need to adapt email marketing strategies to preferences for short and clear messages. Also, financial incentives, such as discount codes, decisively influence purchasing behavior, and content personalization proves to be an essential factor for attracting and retaining customers. Overall, the analysis confirms that the success of brands in the digital environment depends on their ability to understand consumer behavior, constantly adapt promotional messages and integrate emerging digital technologies into marketing strategies.

Keywords: impact of digital tools, consumer behavior, artificial intelligence, digital environment

BUSINESS OPTIMISATION WITH THE USE OF DIGITAL MARKETING STRATEGIES

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Abstract: This paper examines how digital marketing, when treated as an operational opportunity rather than a mere promotional channel, drives measurable business optimization. The first chapter frames the field: it defines digital marketing, traces its evolution, and outlines core strategies such as SEO, SEM, content marketing, e-mail automation, social media and influencer collaborations while discussing the optimization process, selection of strategy by objective, and key implementation challenges such as skill gaps, platform choice and GDPR compliance. The second part applies these principles in a detailed case study of Altex, Romania’s leading electro-IT retailer, and shows how an integrated, data-driven digital strategy translates into measurable business gains. The chapter opens with the company background and presents detailed financial indicators (2021-2023), highlighting revenue growth from 5.88bn RON to 7.00bn RON and recovery in profitability. It then maps Altex’s marketing activity: strong SEO and organic traffic, targeted PPC/Search & Shopping ads, e-mail automation, an active social media presence (Facebook/Instagram/TikTok), a mobile app with loyalty features, and marketplace expansion. Measured impacts include significant website traffic (millions of monthly

visits), higher conversion rates during promotional periods (e.g., Black Friday), reduced cost-per-conversion, and strengthened customer retention through personalization and CRM-driven offers. Overall, the work argues that combining theoretical best practices with disciplined, measurable digital tactics enables operational efficiency, higher sales and sustained market leadership, a model other retailers can replicate.

Keywords: digital marketing, promotional channel, business optimization, retailers, market leadership

THE ROLE OF INTEGRATED MARKETING COMMUNICATION

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Abstract: Nowadays, marketing communication is a phenomenon of ascension of companies and on modern society, with the aim of creating a coherent and unique image of the brand. Through the market, where the consumer is becoming increasingly informed and selective, the integration of communication channels is essential for building a lasting relationship between the company and the client. In the case study conducted at the company “SC DEPO CONSTRUCT ZAVIDENTI” a company specialized in the trade of construction materials and agricultural products, the importance of applying a communication between the company and the client, adapted to the local environment and the needs of the clients, was demonstrated. The company uses direct communication, personalized counselling and assistance services as the main loyalty tools, highlighting the fact that success depends on the quality of human interaction and the transparency of the message transmitted. The model proposed in the study starts from a rigorous planning based on SWOT analysis, which identifies the strengths (geographical positioning, specialized personnel, direct relationship with farmers), but also the threats in the market (high competition, low purchasing power). The strategies developed by the company aim at direct communication, customer loyalty and adapting the message to the local specifics, confirming the importance of integrating all promotion and communication channels. Studies on communication efficiency highlight research between the fields of collaboration, the academic and economic environment, but also the digitalization of sales processes and the social impact of marketing in the rural area. These directions can generate new partnerships and applicative projects, aimed at strengthening the role of integrated communication as a factor of sustainable development. In conclusion, the study emphasizes that integrated communication is the key to the success of a company, contributing significantly to the economic competitiveness and innovation of the Romanian business environment. Applying flexible models of communication and cooperation between research and practice can significantly contribute to economic competitiveness.

Keywords: marketing communication, human interaction, direct communication, economic competitiveness

DIGITAL TECHNOLOGIES AND REAL ESTATE MARKET

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Abstract: The paper highlights how digital technologies are transforming the real estate market, emphasizing the importance of adapting platforms to consumer needs and contributing with practical perspectives for optimizing the user experience in the digital environment. In the context of digitalization, consumers appreciate the speed of access to information, comfort, safety and experience offered by platforms, and these elements were considered in the analysis. The main goal was to assess the level of knowledge, user behaviors and perception of the efficiency and usefulness of OLX in the real estate category. The research had a quantitative component, through a structured questionnaire, and a qualitative component, through an open question to collect in-depth opinions. The results obtained allowed the assessment of the level of user satisfaction, the identification of technical and safety issues, as well as the understanding of how digitalization influences the process of purchasing and selling real estate, providing valuable data for optimizing services and adapting functionalities to consumer needs. The results show a moderate to high level of satisfaction, especially among young women, who frequently use the platform to purchase new homes and sell old ones. Most respondents appreciate the speed of access to ads and the ease of communication, and the feedback provided through the open question allowed the identification of possible improvements: optimizing search filters, integrating additional functionalities and increased security measures. The analysis reveals that although online platforms simplify transactions, there are still challenges related to the user experience, which can be addressed to improve the services offered. Overall, OLX positions itself as an important player on the online real estate market in Romania, but constant adaptation to user needs and modernization of the platform remain essential to maintain a competitive advantage.

Keywords: digital technologies, consumer needs, user behaviors and perception, competitive advantage

THE IMPACT OF EXPERIENTIAL MARKETING ON THE CONSUMPTION BEHAVIOR OF YOUNG PEOPLE

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Abstract: The purpose of this paper is to analyze how experiential marketing influences the consumption behavior of young people, in a context where purchasing decisions are no longer determined solely by price or utility, but also by emotions, interactions, and memorable experiences. Experiential marketing is a modern strategy through which brands create strong emotional connections with consumers by engaging their senses, emotions, thinking, and active participation. Unlike traditional marketing, which focuses on the product and its features, experiential marketing emphasizes personal experiences, offering consumers authentic moments that strengthen their attachment to the brand. Young people represent a highly receptive market segment due to their openness to innovation, high digital media consumption, and interest in authentic brand interactions. The experiences offered by companies — whether through events, interactive campaigns, augmented reality, influencers, or storytelling — can significantly influence their attitudes, purchasing intentions, and brand loyalty. The paper explores the main concepts and theories of experiential marketing, analyzes the tools used in this type of strategy, and evaluates their impact on young consumers' decision-making processes. Additionally, it includes case studies and empirical research that highlight the direct connection between brand experiences and consumer behavior. The findings show that experiential marketing contributes to building deeper relationships between brands and consumers, leading to greater engagement, a more positive perception, and a higher likelihood of purchase and recommendation.

Keywords: experiential marketing, consumption behavior, emotions, interactions, memorable experiences

MARKETING STRATEGIES IN THE HORECA SECTOR

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Abstract: This paper analyses the evolution of the hospitality industry and the ways in which marketing strategies can ensure competitiveness, visibility, and customer loyalty in an increasingly dynamic market. The paper combines both theoretical and practical perspectives, aiming to identify the main marketing instruments that can help businesses adapt to new trends, consumer expectations, and technological transformation. The first part of the work presents a general overview of the HORECA field, discussing aspects such as sustainability, social responsibility, digitalization, and innovation. It highlights how elements like waste reduction, the use of local and seasonal ingredients, energy efficiency, and employee wellbeing have become key components of a company's image and long-term success. In addition, it analyses the segmentation of the target market, the profile of the modern consumer, and the competitive positioning of hospitality businesses in Romania and abroad. The second part includes a practical case study based on quantitative research with 215 respondents, aiming to understand the preferences and expectations of consumers towards themed restaurants. The analysis reveals that the most important factors influencing customers' choices are food quality, ambiance, price, cultural authenticity, and online reputation. It also shows the increasing preference for international cuisines, especially Asian and Mediterranean, and for restaurants that offer immersive and memorable experiences. As a practical component, a demonstrative website was created using HTML and CSS, summarizing the theoretical and analytical parts of the research in a modern and accessible way. In conclusion, the thesis demonstrates that success in the HORECA industry depends on the ability to combine sustainability, digital innovation, and authentic customer experiences. Only by integrating these dimensions can hospitality businesses build strong brands, gain loyalty, and remain competitive in a constantly changing environment.

Keywords: HORECA, marketing strategies, sustainability, consumer behavior, digitalization, themed restaurants, hospitality industry

THE MARKETING MIX IN THE CASE OF APPLE INC

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Abstract: The marketing mix, a fundamental element of contemporary strategic management, represents the coordinated set of policies through which an organization structures its actions in relation to the market, consumers, and its objectives. In the context of the global economy, characterized by accelerated digitalization, technological innovation, and intense competition, the concept of integrated marketing gains major importance, aiming to unify and harmonize all communication and commercial action tools of a company. Apple Inc. is a remarkable example of the coherent application

of the marketing mix, by integrating the four main pillars—product, price, placement, and promotion—into a unified and sustainable strategy. The product policy is based on continuous innovation, minimalist design, and superior quality, aimed at meeting the complex needs of consumers. The interconnected ecosystem created by Apple offers a personalized experience based on compatibility and ease of use. The pricing policy reflects the brand’s premium positioning, justified by perceived value, reliability, and the exclusive status of its products. The placement strategy combines direct channels, such as Apple Stores and proprietary digital platforms, with carefully selected partnerships, ensuring consistency, accessibility, and full control over brand image. Regarding promotion, the company uses integrated campaigns focused on emotion, visual simplicity, and authentic messaging, thereby strengthening brand loyalty and identity. A distinctive element is the focus on sustainability and corporate social responsibility: reducing the carbon footprint, using recyclable materials, and investing in green technology strengthen the company’s ethical reputation. Additionally, the adoption of emerging technologies—artificial intelligence, data analytics, and augmented reality—supports the personalization of the marketing experience and increases process efficiency. By integrating these dimensions, Apple transforms the marketing mix into a strategic tool for sustainable development, capable of supporting organizational performance and maintaining the brand among the global leaders in the technology industry.

Keywords: marketing mix, strategic management, complex needs of consumers, digital platforms

IMPLEMENTATION OF DIGITAL TECHNOLOGIES IN QUALITY MANAGEMENT WITHIN TESLA COMPANY

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Abstract: In the contemporary business environment, digital technologies have become essential for enhancing organisational performance, particularly in the field of quality management. The integration of digital tools allows companies to streamline processes, ensure product excellence, and maintain a competitive advantage. This thesis explores the use of digital technologies in quality management, focusing on their application within Tesla, Inc., a global leader in electric vehicles and innovative manufacturing. The study aims to demonstrate how digitalisation transforms quality practices and contributes to organisational efficiency, customer satisfaction, and continuous improvement. The second chapter presents a detailed case study of Tesla Inc., illustrating the practical application of digital tools in quality management. Tesla’s approach combines interactive dashboards, artificial intelligence algorithms, and blockchain technology to enhance process monitoring, predictive analysis, and supply chain transparency. Interactive dashboards provide real-time insights into production, while AI helps anticipate potential defects and optimise operations. Blockchain ensures traceability and security, fostering trust and accountability across the supply chain. The integration of these technologies has allowed Tesla to reduce errors, improve efficiency, and maintain high-quality standards across its products. The case study also addresses challenges associated with digital transformation, including technological integration, staff training, and data security. Solutions and recommendations are provided to mitigate these challenges and ensure a smooth transition to fully digital quality management systems. Furthermore, the thesis examines the future of digital quality management, highlighting emerging trends such as predictive analytics, machine learning, and advanced automation, which are expected to further revolutionise quality processes in the automotive industry. The thesis demonstrates that digital technologies play a critical role in modern quality management by enhancing efficiency, transparency, and decision-making. The practical example for Tesla illustrates how the integration of digital tools can improve operational performance, reduce defects, and increase customer satisfaction. The research emphasises that successful digital transformation requires careful planning, employee training, and continuous monitoring. Ultimately, leveraging digital technologies is essential for companies seeking to maintain competitive advantage and achieve sustainable excellence in product quality. The findings of this study provide valuable insights for organisations aiming to implement digital solutions in their quality management systems, ensuring continuous improvement and long-term success.

Keywords: customer satisfaction, digital tools, sustainable excellence, quality management

GLOBAL AND NATIONAL TOURISM DYNAMICS

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Abstract: Tourism represents one of the most important sectors of the global economy, playing an essential role in economic, social, and cultural development. Due to its complexity, it influences a wide range of areas—from transportation and trade to culture and environmental protection. Tourism activities contribute to job creation, increased income for the population, and regional development, while promoting intercultural exchanges and strengthening a country’s international image. The evolution of tourism is determined by a series of interdependent factors, such as

population income, standard of living, infrastructure, political stability, transportation development, and technological progress. Additionally, the increase in leisure time and the desire for recreation have stimulated population mobility and diversified forms of tourism. Digitalization and technological innovations have profoundly transformed the tourism experience, facilitating trip planning and destination promotion. At the global level, tourism has established itself as a dynamic sector capable of adapting to economic and social changes, contributing significantly to the GDP of numerous countries. In Romania, this sector has visibly developed, supported by the country's natural and cultural diversity, spa potential, and growing interest in rural and ecological tourism. Tourism's contribution to the economy is reflected in increased revenues, investments, and employment, while also serving as an important factor in regional balance. However, the sustainable development of Romanian tourism requires efficient resource management, infrastructure modernization, improved service quality, and the implementation of coherent promotion policies. Responsible valorization of natural and cultural heritage, along with a focus on sustainability and digitalization, can transform tourism into a stable engine of economic growth and a defining element of Romania's international image.

Keywords: tourism, global economy, sustainable excellence, Romania's international image

THE WEBSITE, THE GOLDEN KEY TO A BUSINESS

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Abstract: A website is an essential asset for any modern business, serving as the golden key to success in the digital age. It acts as the central hub where customers can learn about products, services, and brand values around the clock. Unlike traditional marketing methods, a website offers global accessibility, allowing businesses to reach a wider audience beyond geographical limitations. It builds credibility and trust by showcasing professionalism, customer testimonials, and transparent information. Moreover, a well-designed website improves customer engagement through user-friendly navigation, interactive features, and personalized content. It facilitates seamless communication and transactions, enabling companies to convert visitors into loyal customers efficiently. Additionally, websites provide valuable data insights via analytics, helping businesses understand consumer behavior and optimize their strategies. In today's competitive market, having a strong online presence through a website differentiates a business from its competitors. It supports marketing efforts such as social media campaigns, search engine optimization (SEO), and email marketing by acting as the central destination for leads. Ultimately, a website is not just a digital brochure but a dynamic platform that drives growth, enhances brand reputation, and unlocks new business opportunities. Investing in a quality website is therefore crucial for any business aiming for long-term success.

Keywords: website, new business, loyal customers, brand reputation

INTERCULTURAL COMMUNICATION IN INTERNATIONAL TOURISM: CHALLENGES AND SOLUTIONS IN DESTINATION PROMOTION

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Abstract: The paper starts from the idea that, in the context of globalization and increasing international mobility, the success of a tourist destination depends increasingly on how effectively it manages to communicate with tourists from different cultures. Intercultural communication thus becomes an essential bridge between visitors and hosts, between expectations and realities, between tradition and modernity. The paper aims to analyse the impact of cultural differences on tourism promotion messages and how these can influence the perception and behaviour of international tourists. Through an approach that combines theoretical elements with practical examples and case studies, the main difficulties encountered in the intercultural communication process will be identified, as well as ways to overcome them. The research goal is to highlight the importance of culturally adapted communication and to propose concrete solutions for more authentic, ethical, and effective destination promotion. Ultimately, the paper seeks to demonstrate that understanding cultural diversity is not only a professional necessity in international tourism but also an opportunity to build lasting relationships and positive experiences for all parties involved.

Keywords: Intercultural Communication, International Tourism, importance of culturally, relationships

PERFORMANCE MANAGEMENT THROUGH CONSTRUCTIVE FEEDBACK AND EFFECTIVE COMMUNICATION

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Abstract: The paper aims to analyze the role of constructive feedback and effective communication in the performance management process, highlighting how these two elements contribute to the personal and professional development of individuals and the improvement of organizational performance. In a context characterized by change and dynamism, leaders' ability to provide clear, empathetic, and improvement-oriented feedback, along with coherent internal communication, represents essential factors for maintaining motivation and engagement among organizational members. The research will focus, on one hand, on presenting theoretical concepts regarding performance management, types of feedback, and principles of effective communication, and on the other hand, on analyzing how these are reflected in organizational practice. Through a case study and the application of research tools (questionnaires, interviews), the paper will highlight the impact of constructive feedback on motivation, engagement, and performance of organizational members. The ultimate goal of the paper is to formulate conclusions and recommendations regarding the strategic use of feedback and communication to optimize the performance management process and to strengthen an organizational culture based on continuous learning and development.

Keywords: feedback, organizational communication, performance management process, organizational culture

STRATEGIC COMMUNICATION IN COLLECTIVE BARGAINING - THE ROLE OF HR BETWEEN EMPLOYEE AND MANAGEMENT

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Abstract: The paper aims to analyze the importance and role of strategic communication in collective bargaining processes within organizations, with a central focus on the activity of the Human Resources (HR) department in mediating the relationship between employees and management. It is structured into two main parts, each playing a distinct role in the foundation and development of the topic: The first part will present the relevant concepts, theories, and models that support the research. This will include the conceptual delimitation of strategic communication and organizational communication; the analysis of theoretical communication models applicable in the organizational environment; the presentation of the specifics of collective bargaining, its stages, and the actors involved. Highlighting the role of HR in the negotiation process and in managing the relationships between employees and management. This theoretical framework will serve as the reference base for interpreting the results in the applied chapter. The second part will include a case study on how an organization implements communication strategies within collective bargaining. The case study will be constructed based on the analysis of publicly available information about a selected organization (annual reports, internal communications, press articles, documents regarding collective bargaining, and human resources policies). The final conclusions will synthesize the main theoretical and practical findings and will formulate recommendations to strengthen the role of HR as an effective mediator in collective bargaining processes. The final conclusions will synthesize the main theoretical and practical findings and formulate recommendations for strengthening the role of HR as an effective mediator in collective bargaining processes.

Keywords: strategic communication, organizational communication, human resources

INTERNAL COMMUNICATION AND ITS IMPACT ON EMPLOYEE MOTIVATION

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Abstract: The paper aims to highlight how communication within an organization influences employees' mood, engagement, and desire to work. In a period where the work environment is constantly changing, clear and open communication is one of the most important conditions for a team to function well. Internal communication means not only conveying information from managers to employees but also listening to their opinions and creating an environment where everyone feels involved and respected. When people are informed, listened to, and appreciated, they are more motivated, loyal, and productive. The paper will present the main forms of internal communication – formal and informal, vertical and horizontal – and will explain the role of each in daily activities. It will also analyze several common practices in companies, such as periodic meetings, use of internal digital platforms, providing constant feedback, and recognizing employee performance. All these elements contribute to creating a positive work environment and maintaining a good relationship between management and employees. The paper will also present the main theories about motivation, such

as those by Maslow and Herzberg, to show how human needs – belonging, recognition, and respect – can be met through effective communication. Good communication makes employees feel that they have an important role in the organization and that their work matters. The ultimate goal of the paper is to show that the success of an organization largely depends on how it communicates with its employees. Open, honest, and constant communication not only improves performance but also increases job satisfaction and reduces conflicts or turnover. In conclusion, a well-thought-out internal communication strategy is not just an administrative tool but also a form of motivation and respect for people. When information flows clearly and employees feel heard, the whole organization performs better and has a greater chance of long term success.

Keywords: internal communication, internal digital platforms, job satisfaction, motivation

TRADITIONAL VERSUS ONLINE PROMOTION IN THE CASE OF SAMSUNG

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Abstract: The article deals with the topic of adapting marketing strategies to the evolution of the digital environment and new consumer behaviours. The importance of the topic lies in understanding how a global company such as Samsung manages to combine traditional and digital tools to strengthen its competitive position in the market. The aim of the research is to highlight the impact of synergy between traditional and online marketing in increasing brand awareness and brand loyalty. The case study is the core of the paper, analysing Samsung's complex communication strategy. The article captures how traditional promotion - through TV campaigns, press advertising and international sponsorships - helped to build a strong brand image, while online promotion, through social media, influencer marketing and digital campaigns (#DoWhatYouCant), enabled interactive and personalized communication with consumers. The integration of the two types of marketing created a successful model based on consistency, adaptability and innovation. The results of the study show that this strategic combination has significantly increased Samsung's brand visibility and contributed to global consumer loyalty. The company has demonstrated that the simultaneous use of traditional and digital channels offers major competitive advantages, allowing it to adapt quickly to changes in the market. In conclusion, the Samsung case study confirms that the integration of digital and traditional marketing is not just a modern trend, but a strategic necessity for any company aiming to stay relevant in a globalized and deeply digitalized economic environment.

Keywords: traditional versus online promotion, marketing strategies, digitalized economic, consumer behaviours

SERVICE MARKETING BETWEEN THEORY AND APPLICABILITY: FUNDAMENTAL APPROACHES AND EXAMPLES OF EXCELLENCE

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Abstract: Service marketing plays a central role in the contemporary economy, being the field that connects consumer needs with organizations' ability to create valuable experiences. The first part of the research focuses on the theoretical foundations of this type of marketing. Services differ from tangible products through intangibility, inseparability, and variability, which makes promotion, positioning, and customer loyalty strategies more complex. In the modern environment, the success of a service company depends not only on the quality of the offer but also on how it is perceived and communicated to the public. The contrast between traditional services, with direct interaction, and digital services, mediated by technology, is becoming increasingly evident. Digital transformation has completely redefined the relationship between client and provider, and trust, which was previously based on human contact, is now built through transparency, security, and online experience. In this context, personalization, digitalization, and omnichannel approaches become defining elements of contemporary marketing. Successful companies no longer sell just services but integrated experiences, built around consumers' individual preferences. The second part of the research provides an applied perspective on the theoretical concepts by analyzing organizations that have excelled in service marketing. Examples such as Banca Transilvania, Orange Romania, Netflix, and Fan Courier illustrate how theoretical principles can be transformed into real performance. Banca Transilvania stands out for digital innovation and customer closeness, Netflix for global personalization and experience marketing, Orange for technological integration and coherent communication across all channels, and Fan Courier for modernizing logistics and adapting to new consumer behaviors. A comparative analysis of these case studies shows that excellence in service marketing derives from the ability to balance the human factor with technology. Innovation, empathy, and consistency are the ingredients that distinguish leaders from the rest of the market. In conclusion, service marketing is no longer just a commercial tool but a strategy for building value and trust in an increasingly digital and experience-oriented economy.

Keywords: service marketing, contemporary economy, digital transformation, behaviours of consumers

THE INFLUENCE OF MANAGERIAL STYLE ON EMPLOYEE SATISFACTION

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Abstract: The paper presents the practical research conducted to analyze how the leader's leadership style influences the level of employee satisfaction at work. For this research, the questionnaire was used as the main data collection instrument, being addressed to professionally active individuals. It was structured in two parts: one intended to identify the demographic characteristics of the respondents and the other dedicated to the relationship between the leader's leadership style and the satisfaction felt by employees at work. The research was conducted on a sample of 70 subjects, predominantly young employees, with the majority being female, aged between 21-25, working mainly in the private sector, in small or large enterprises. The fields of activity were varied, among the most frequently mentioned being transport, construction, IT and agriculture. The analysis of the data obtained highlighted the fact that most leaders display a laissez-faire leadership style, based on trusting employees and providing autonomy in carrying out tasks, intervening only when important problems arise. This style is followed by the transformational one, characterized by open communication, mutual respect and the ability to inspire the team, which contributes to increasing motivation and professional satisfaction. In some cases, the presence of the authoritarian style was also observed, specific to developing organizations, where control and firm decisions are considered necessary to achieve objectives. The results showed that most employees perceive their leaders as being involved in creating a positive work environment that stimulates their motivation and performance. Clear communication, trust in the team and providing constructive feedback were identified as essential traits of effective management. Many respondents also stated that they feel supported in their professional development, appreciated for their work and that they benefit from a satisfactory work-life balance. However, the research also highlighted some problematic aspects, such as the existence of a moderate level of stress at work, suggesting that there are some aspects that need to be improved at the organizational level. In conclusion, the study confirms a clear link between the leadership style adopted by managers and employee satisfaction. A leadership based on communication, respect and trust contributes to the creation of a positive organizational climate, favoring employee motivation, performance and loyalty, while the lack of these elements can lead to decreased involvement and absenteeism or, in the worst case, to staff turnover.

Keywords: managerial style, consumer behavior, professional satisfaction

THE USE OF AI IN COMMUNICATION AND HUMAN RESOURCES MANAGEMENT

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Abstract: This paper aims to explore how artificial intelligence (AI) influences and transforms the fields of organizational communication and organizational communication. In a context marked by accelerated digitalization and the continuous need to streamline internal processes, AI-based technologies are increasingly present in HR departments, offering innovative solutions for recruitment, selection, training, evaluation, and employee communication. The first part of the paper provides a general overview of the concept of artificial intelligence, its forms and associated technologies, and its evolution within the economic and organizational environment. Concrete applications of AI, from machine learning algorithms to chatbots and virtual assistants, are analysed, highlighting both their transformative potential and the ethical and legal challenges they create. The second chapter focuses on communication within organizations and how it is influenced by new technologies. The role of communication in HR management is examined, along with AI's impact on the efficiency, speed, and personalization of messages conveyed both internally and externally. A detailed analysis follows on the integration of AI into specific HR activities, illustrating how algorithms support recruitment and selection through automated CV filtering and intelligent interviewing platforms. The use of AI in onboarding, professional training, performance evaluation, and employee retention is also discussed, with relevant examples of applications and platforms. Additionally, the paper includes an applied component—a case study or original research on employees' perceptions of AI use in communication and HR management. Depending on the chosen methodology (questionnaire, interview, or qualitative analysis), factors such as technology acceptance, perceived benefits, and potential fears or reservations are explored, interpreted within the earlier theoretical framework to reveal AI's real organizational impact. Finally, the paper concludes with recommendations for the effective and ethical implementation of AI in human resources, advocating balanced solutions that support organizational development without compromising the human factor, authentic communication, or employees' rights. It aims to contribute significantly to understanding AI's growing role in modern organizations while offering valuable perspectives for HR specialists, managers, and social and economic science researchers.

Keywords: artificial intelligence, organizational communication, organizational communication, machine learning algorithms

THE IMPACT OF THE COLLABORATIVE ECONOMY ON TOURISM: STUDY ON MAIN INDUSTRY COLLABORATIVE PLATFORMS TOURISM

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Abstract: Tourism represents one of the most important sectors of the global economy, playing an essential role in economic, social, and cultural development. Due to its complexity, it influences a wide range of areas—from transportation and trade to culture and environmental protection. Tourism activities contribute to job creation, increased income for the population, and regional development, while promoting intercultural exchanges and strengthening a country's international image. The evolution of tourism is determined by a series of interdependent factors, such as population income, standard of living, infrastructure, political stability, transportation development, and technological progress. Additionally, the increase in leisure time and the desire for recreation have stimulated population mobility and diversified forms of tourism. Digitalization and technological innovations have profoundly transformed the tourism experience, facilitating trip planning and destination promotion. At the global level, tourism has established itself as a dynamic sector capable of adapting to economic and social changes, contributing significantly to the GDP of numerous countries. In Romania, this sector has visibly developed, supported by the country's natural and cultural diversity, spa potential, and growing interest in rural and ecological tourism. Tourism's contribution to the economy is reflected in increased revenues, investments, and employment, while also serving as an important factor in regional balance. However, the sustainable development of Romanian tourism requires efficient resource management, infrastructure modernization, improved service quality, and the implementation of coherent promotion policies. Responsible valorization of natural and cultural heritage, along with a focus on sustainability and digitalization, can transform tourism into a stable engine of economic growth and a defining element of Romania's international image.

Keywords: tourism, global economy, sustainable excellence, Romanian tourism

ORGANIZATIONAL AGILITY IN THE DIGITAL ERA: A CASE STUDY ON A ROMANIAN COMPANY

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Abstract: This study analyses the concept of organizational agility in the context of digital transformation and its impact on the performance of Romanian companies. In an economic environment characterized by rapid change and technological innovation, agility has become an essential element for organizational survival and development. The first part of the study presents the theoretical foundations of organizational agility, its main dimensions – strategic, operational, structural, technological, and cultural – and how these contribute to a company's adaptability in the digital era. The applied part of the study focuses on the case of eMAG, the leading e-commerce company in Romania, which has implemented an agile model supported by advanced digital technologies and an innovation-oriented organizational culture. The analysis highlights how eMAG has improved its operational performance and customer satisfaction through digitalization, logistics automation, and innovative programs such as Genius and Easybox. The results show that the agile model implemented by eMAG has significantly increased the company's efficiency and competitiveness, providing a valuable example of best practices for other Romanian organizations undergoing digital transformation. The overall conclusion emphasizes that organizational agility, supported by digitalization and an innovative culture, represents a key condition for long-term business success in the digital age.

Keywords: organizational agility, digital transformation, economic environment, digital technologies, organizational culture

NEGOTIATING IN CRISIS SITUATIONS: THE ROLE OF THE LEADER AS A NEGOTIATOR

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Abstract: Negotiation in crisis situations is a critical skill for leaders, as their ability to manage high-pressure dialogues can significantly impact the outcome of the crisis. In such scenarios, leaders act not only as decision-makers but also as negotiators who must balance multiple interests, communicate clearly, and maintain control under stress. The role of the leader as a negotiator in crisis involves several key responsibilities. First, the leader must quickly assess the situation to understand the stakes, the parties involved, and the potential consequences. This understanding enables them to set clear objectives and develop a negotiation strategy tailored to the urgency and complexity of the crisis. Effective communication is essential; the leader must convey messages with clarity and authority to build trust and maintain

credibility with all stakeholders. Listening actively to opponents and allies alike helps the leader grasp underlying needs and concerns, which can open pathways to compromise or creative solutions. Emotional intelligence plays a crucial role in managing tensions and preventing escalation. A leader negotiator must remain calm and composed, demonstrating empathy while holding firm to critical goals. This balance helps de-escalate conflicts and fosters a cooperative atmosphere despite the high stakes involved. Decision-making under pressure is another vital aspect. The leader negotiator often faces limited information and time constraints, requiring them to prioritize issues and make judgments that can have lasting effects. Flexibility and adaptability are important, as crisis situations are dynamic and unpredictable. Ultimately, the success of negotiation in crises depends on a leader's ability to integrate strategic thinking, emotional control, and effective communication. By embodying these skills, leaders can guide their teams through conflicts, secure essential agreements, and steer the organization toward resolution and recovery.

Keywords: negotiation in crisis situations, leader's ability, conflicts, organization

CASE STUDY ON PSYCHOLOGICAL HARASSMENT AND ITS IMPACT ON WORK PERFORMANCE

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Abstract: The paper presents an applied research study analyzing the effects of psychological harassment on professional performance. The study utilized an online questionnaire titled "The Effects of Psychological Harassment on Work Performance," completed by 46 participants from Romania in March 2025. The sample consisted of professionally active individuals with a minimum of six months' work experience. The questionnaire included demographic questions and explored perceptions of harassment forms, frequency, effects on health and work performance, and coping mechanisms. Most respondents were female (65.2%) and young adults aged between 18 and 25 (73.9%), predominantly working in the private sector (87%), especially in sales/marketing, IT, and banking/finance. Approximately 70% of participants reported being victims of psychological harassment, while 66.7% knew colleagues who had experienced similar situations, indicating that harassment is widespread in the workplace. The most common types of harassment included the assignment of unrealistic or excessive tasks (60%) and frequent, unjustified criticism (48.6%), along with insults, public humiliation, and threats. In nearly 70% of cases, perpetrators were hierarchical superiors, highlighting a vertical power dynamic. Although incidents were often occasional, their impact on employees' mental health and job performance was considerable. Consequences reported by victims included difficulties in concentration, emotional exhaustion, decreased motivation, and intentions to quit their jobs. Harassment negatively affected productivity, decision-making, and emotional well-being, sometimes inducing physical symptoms related to stress. Notably, 76.9% of respondents observed a lack of formal preventive measures or sanctions against perpetrators within their organizations. Despite these adversities, some participants developed personal coping strategies such as maintaining a positive mindset, setting emotional boundaries, and engaging in leisure activities. The findings emphasize that psychological harassment significantly harms employee well-being and professional performance. They also underscore the urgent need for organizations to adopt clear prevention policies and provide support systems to address this pervasive issue effectively.

Keywords: psychological harassment on professional performance, decision-making, emotional boundaries

ARTIFICIAL INTELLIGENCE-BASED APPLICATIONS IN MARKETING – CASE STUDY: MEDLIFE S.A.

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Abstract: The paper entitled explores how artificial intelligence (AI) reshapes modern marketing strategies, with a focus on its implementation in the Romanian private healthcare sector. The paper begins by defining digital marketing and AI, outlining their evolution and mutual interdependence in the context of global digital transformation. It highlights how AI enables automation, personalization, and efficiency in marketing campaigns, particularly through tools such as chatbots, predictive analytics, and programmatic advertising. The practical section presents a detailed case study of MedLife S.A., Romania's leading private healthcare provider, which implemented a hybrid AI solution to optimize communication with patients. This system combines an intelligent chatbot with human operators to handle routine queries and complex requests efficiently. The study demonstrates significant improvements in response times, customer satisfaction, and operational costs following the system's deployment. Key performance indicators showed that average response time dropped from over 24 hours to under 5 minutes, while satisfaction levels rose above 90%. The project also faced challenges related to system integration, data protection, and staff adaptation, emphasizing the importance of effective change management and data security. Ultimately, the thesis concludes that AI does not replace human interaction but

enhances it, creating a model of “augmented intelligence.” The MedLife case provides a replicable example for other healthcare institutions aiming to digitalize their marketing and communication processes responsibly and efficiently.

Keywords: artificial intelligence, marketing strategies, private healthcare provider, communication processes

ARTIFICIAL INTELLIGENCE: CRISIS OR OPORTUNITY FOR THE LABOR MARKET AND ECONOMIC PRODUCTIVITY?

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Abstract: Artificial Intelligence (AI) is changing the way our economy and industries work. While many people see it as a huge opportunity for progress, others are worried about its possible negative effects. They fear that automation could replace human labor, creating unemployment and social inequality. However, others see AI as an opportunity to increase productivity, improve decision-making, and open new areas of employment. This paper aims to explore whether AI represents a crisis or an opportunity for the labor market and economic productivity. From a theoretical perspective, AI can help people work more efficiently by automating repetitive tasks and allowing humans to focus on creativity, problem-solving, and innovation. When applied responsibly, AI and human capacity can coexist and even become more productive together. A proactive and efficient use of AI, supported by education, training and fair policies can transform the technology into a real driver of economic growth rather than a threat. In conclusion, Artificial Intelligence is not a danger to the future of work, but a challenge that requires adaptation and understanding. The key lies in how societies choose to integrate AI into their economies. If used wisely, AI can complement human abilities, leading to higher productivity, new opportunities, and a more balanced labor market.

Keywords: Artificial Intelligence, Productivity, Human abilities, Economic growth

THE IMPORTANCE OF AUTOMATION IN MANAGEMENT AT THE PARTNER INSTITUTIONS OF THE UNIVERSITY OF CRAIOVA

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Abstract: Automation in management represents an important pillar regarding the effect at the level of each entity, due to the advantages it brings. The objective of this research is to identify the automation strategies implemented by the partners of the University of Craiova, in order to establish a hierarchy, as well as the possibility of creating a guide of best practices for improving management strategies. Our research aimed at the critical analysis of works from specialized literature, as well as the observation of elements that determine the maintenance of long-term partnerships between entities and higher education university centers, which has an effect on young people, students, as well as in the development of entire society. The motivation for choosing this research topic results from the student status at this university, understanding in an applied manner the information provided by specialists, theoretical concepts and notions, as well as results from interaction with partners. Through the implementation of automation, numerous human errors are eliminated, especially in the case of repetitive operations, the integration of automation in management can be much easier to understand and apply if the advantages are known, as well as all its implications regarding optimization and the speed of identifying results. It will be investigated to what extent the application of various automation practices influences not only from the point of view of results, but also the efficiency of using these methods. This work represents the premises of our future research and more precisely, the results of our research will allow comparison with similar situations from other higher education university centers at national level. The importance of this research is given by the continuous modification of society trends regarding automation at national and European level.

Keywords: automation, management, hierarchy, partnership, university centers

INTEGRATED MARKETING COMMUNICATION APPLIED BY APPLE

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Abstract: The paper emphasizes the major importance of integrated marketing communication (IMC) in today’s digital landscape, where media are fragmented and consumer behavior rapidly evolves. The topic is highly relevant because it shows how a global company like Apple succeeds in maintaining message coherence and building a unified brand experience in an extremely competitive environment. The paper aims to analyze Apple’s strategy of applying integrated marketing principles, focusing on how the company combines advertising, public relations, digital marketing, and customer experience to create a powerful and distinct brand image. Its core case study—the *launch of the iPhone 14*—

demonstrates a textbook example of integrated communication, aligning multiple tools and channels to maximize impact. Apple generated anticipation through controlled teasers and spectacular launch events while using consistent key messages across all platforms. The result was recording sales, exceptional social media engagement, and reinforced consumer trust. The conclusions show that Apple's success relies on message coherence, efficient channel integration, a strong focus on customer experience, and early adoption of emerging technologies. Integrated communication has played a crucial role in strengthening the brand image, increasing customer loyalty, and maintaining Apple's business environment in the global market. The study concludes that IMC is not only a promotional technique but a comprehensive strategic approach that sustains corporate performance, innovation, and market value in the modern business environment.

Keywords: integrated marketing communication, consumer behavior, business optimization, digital marketing

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