



16th International Conference

Competitiveness and Stability in the Knowledge-Based Economy

BOOK OF ABSTRACTS

iCOnEc 2024 Craiova, Romania, October 25 ÷ 26

Copyright © 2024 Editura Universitaria

Toate drepturile sunt rezervate Editurii Universitaria

Book of abstracts - iConEc 2024 - Competitiveness and stability in the knowledge-based economy/ed.: Cătălina Sitnikov. - Craiova: Universitaria, 2024

A 16-a ediție a conferinței internaționale iConEc, 25 ÷ 26.10.2024, Craiova, Romania

Cartea cuprinde rezumatele articolelor participanților la a 16-a ediție a conferinței internaționale iConEc.

ISBN 978-606-14-2088-9

TABLE OF CONTENTS

ALTERNATIVE BUSINESS MODELS TO SUPPORT A SUSTAINABLE DEVELOPMENT FOR STARTUPS IN ROMANIA	12
RETURN ON INVESTMENT IN STOCKS AND BANKRUPTCY RISK	12
ESG AND CORPORATE PERFORMANCE	12
CONSUMERS' FINANCIAL EDUCATION IN THE CONTEXT OF THE ESG STRATEGY IMPLEMENTATION IN THE BANKING SYSTEM OF THE REPUBLIC OF MOLDOVA	13
SOCIOECONOMIC DETERMINANTS OF FISCAL REVENUE: A MULTIDIMENSIONAL ANALYSIS IN CEE STATES	13
THE IMPACT OF TAIL RISK AND BLACK SWAN EVENTS ON MODERN PORTFOLIO THEORY. A REASSESSMENT OF RISK ASSUMPTIONS IN EXTREME MARKET CONDITIONS	14
CONCEPTUALIZATION OF THE MACHINE LEARNING ALGORITHMS FOR ENHANCED FORECASTING AND DECISION-MAKING	14
INNOVATING FINANCE THROUGH APPLIED INFORMATICS: DATA-DRIVEN SOLUTIONS FOR A DIGITAL ECONOMY	15
INVESTIGATING THE IMPACT OF FINANCIAL RISK MANAGEMENT ON THE BUSINESS ENVIRONMENT DEVELOPMENT DUE TO COVID-19 PANDEMIC	15
ISLAMIC FINANCE AND ITS ROLE IN ECONOMIC TRANSFORMATION.....	15
DECIPHERING THE DYNAMICS: A COMPREHENSIVE ANALYSIS OF TRENDS AND INFLUENCES IN FINTECH RESEARCH.....	16
EXPLORING THE VOLATILITY OF EXCHANGE-TRADED CROSS-CURRENCY DERIVATIVES IN INDIAN FINANCIAL MARKETS.....	16
LEVERAGING INFORMATICS FOR FINANCIAL INNOVATION: A SYSTEMATIC REVIEW	17
AN EMPIRICAL INVESTIGATION ON AFFORDABLE CARE ACT INSURANCE THROUGH ALTERNATIVE HEALTH CARE FINANCING: A CASE STUDY FOR INDIA.....	17
BANK MITRA: AN INITIATIVE TO BOOST BANKING SERVICES IN RURAL INDIA.....	17
INVESTIGATING VOLATILITY SPILLOVERS USING GARCH FAMILY MODELS: A CASE STUDY FOR THE DEVELOPED STOCK MARKET IN AUSTRIA.....	18
EXPLORING THE DYNAMICS OF DERIVATIVE MARKETS. A COMPREHENSIVE STUDY ON FUTURES, OPTIONS, AND SWAPS IN MODERN FINANCE	18
THE EVOLUTION OF GREEN FINANCE: SYSTEMIC RISK, INVESTMENT STRATEGIES, AND REGULATORY IMPLICATIONS IN SUSTAINABLE CAPITAL MARKETS	19
RELATIONSHIPS AND INCIDENCES BETWEEN INFLATION, COST OF PRODUCTION AND BANKRUPTCY RISK	19
EFFICIENCY MAPPING IN THE BANKING SYSTEM: A REVIEW OF THE LITERATURE.....	19
HOW CAN BANKS DRIVE THE EFFORT TO MITIGATE CLIMATE CHANGE?.....	20
NEXUS BETWEEN AI's CARBON FOOTPRINT AND CLIMATE CHANGE.....	20
INNOVATIVE STRATEGIES IN EFFICIENT RESOURCE MANAGEMENT OF A COMPANY	20
PRICING POLICIES AND COMPETITIVE STRATEGIES IN A DYNAMIC MARKET	21
IMPACT OF DIGITIZATION ON THE LABOR MARKET	21
CONSIDERATIONS RELATED TO THE APPLICATION OF ARTIFICIAL INTELLIGENCE AND ITS IMPACT ON HUMAN INTERACTION WITH BANKING SYSTEMS.....	21
ECONOMIC COHESION, REGIONAL DEVELOPMENT AND ABSORPTION OF EUROPEAN FUNDS.....	22
RURAL TOURISM IN ROMANIA: OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT AND PRESERVATION OF LOCAL TRADITIONS	22
POST-PANDEMIC TOURISM: HOW INTERNATIONAL TRAVELERS PREFERENCES HAVE CHANGED	23
THE IMPACT OF THE AI LEGISLATIVE VACUUM ON LOGISTICS COMPANIES	23

THE IMPACT OF DIGITALISATION AND ARTIFICIAL INTELLIGENCE ON THE PERFORMANCE OF ROMANIAN COURTS.....	23
THE IMPACT OF THE DIGITALISATION OF THE ECONOMY ON THE LABOUR MARKET	24
NUDGE OR NOT TO NUDGE IN FOOD AND BEVERAGE SECTOR: A COST ANALYSIS.....	24
HOW DOES THE FINANCIAL INSTITUTIONS CONTRIBUTE TO MACROECONOMIC PERFORMANCE IN THE CENTRAL AND EASTERN EUROPEAN REGION?	25
ASSESSING THE IMPACT OF DIGITALIZATION ON THE EFFICIENCY OF PUBLIC SERVICES: A COMPARATIVE ANALYSIS OF CENTRAL AND EASTERN EUROPEAN COUNTRIES.....	25
THE IMPACT OF GRANT FUNDING ON SME PERFORMANCE.....	25
THE IMPACT OF ARTIFICIAL INTELLIGENCE IN THE INNOVATIVE BUSINESS MODEL	26
DIGITALIZATION AND ITS IMPLICATIONS ON UNEMPLOYMENT	26
MEASURES TO IMPROVE INTERNAL MANAGERIAL COMMUNICATION FOR SMALL AND MEDIUM ENTERPRISES IN THE WINE SECTOR IN THE REPUBLIC OF MOLDOVA	27
THE ACCOUNTING PROFESSION IN THE ERA OF SMART ACCOUNTING.....	27
HOW THE DIGITAL AGE LEFT ITS MARK ON THE ENERGY LANDSCAPE BASED ON SUSTAINABILITY	27
UNEMPLOYMENT AND THE IMPACT OF DIGITALIZATION ON THE LABOR MARKET IN THE ENERGY FIELD.....	28
SYNERGIES OF REGIONAL RESILIENCE AND SUSTAINABILITY PARADIGMS. EXPLORING ADAPTIVE CAPACITIES IN THE CONTEXT OF ECONOMIC TRANSFORMATION	28
THE ROLE OF HUMAN RESOURCE MANAGEMENT IN AN ORGANIZATION	29
THE IMPACT OF PUBLIC BORROWING ON ROMANIA’S FINANCIAL STABILITY.....	29
ROLE OF DIGITALIZATION IN THE ECONOMY.....	29
EVALUATION OF THE SELECTION PROCESS – A METHOD FOR ANALYZING CANDIDATES	30
DOCUMENTATION USED IN THE ACTIVITIES SPECIFIC TO THE HUMAN RESOURCES DEPARTMENT... ..	30
OPTIMIZING THE EUROPEAN FINANCIAL SYSTEM.....	31
THE IMPORTANCE OF ECONOMIC COOPERATION AT THE EUROPEAN LEVEL.....	31
PRACTICE FIRM - A VIRTUAL EXPRESSION OF A REAL COMPANY	31
EXPLORING CONSUMER ETHNOCENTRISM IN RESPONSE TO ASYLUM SEEKER EMPLOYMENT IN TOURISM	32
THE IMPACT OF DIGITALIZATION ON EMPLOYMENT IN EUROPE	32
TRANSFORMATION AND INNOVATION IN THE EUROPEAN UNION INSURANCE MARKET: EVIDENCE FROM LIFE INSURANCE VS. NON-LIFE INSURANCE SECTORS	33
ADAPTING NEW RECRUITS IN MILITARY ORGANIZATIONS IN THE 21 st CENTURY. THE IMPORTANCE OF MANAGERIAL SUPPORT.....	33
EDUCATION AND THE RURAL ENVIRONMENT, BIBLIOMETRICS ANALYSIS FOR A SUSTAINABLE DEVELOPMENT.....	34
INTEGRATED REPORTING – TOOL FOR MEASURING AND COMMUNICATING SUSTAINABLE CORPORATE PERFORMANCE	34
COMPARATIVE STATISTICAL ANALYSIS OF SOME AGRICULTURAL INDICATORS IN THE EUROPEAN UNION	34
THE IMPLICATIONS OF THE EU AI ACT ON INNOVATION AND COMPETITIVENESS. A CONCEPTUAL FRAMEWORK FOR AI STARTUPS AND SMEs	35
INNOVATIVE SOLUTIONS FOR SUSTAINABLE WASTE MANAGEMENT AND ENHANCED QUALITY OF LIFE.....	35
CORPORATE GOVERNANCE STRATEGIES BASED ON HARNESSING ARTIFICIAL INTELLIGENCE IN THE SYNERGISTIC PROCESS BETWEEN CORPORATE MANAGEMENT AND INTRAPRENEURSHIP	36
FORECASTS FOR 2023 FOR THE MAIN NEWS JOURNALS FROM 5 TV STATIONS - ESTIMATES, ACHIEVEMENTS, COMPARISON	36
UNEVEN PROGRESS IN THE EU’S BIO-BASED ENERGY SECTORS: A COMPARATIVE STUDY USING SEIB AND CLUSTERING TECHNIQUES.....	37

ADVANCING RURAL COMMUNITIES IN ROMANIA THROUGH THE LEADER INITIATIVE: 2023÷2027	37
ECONOMETRICAL MODELING OF THE CORRELATION BETWEEN ECONOMIC WELFARE AND INDICATORS MEASURING THE PROGRESS OF THE EUROPEAN UNION TO PROTECT THE ENVIRONMENT	38
ASPECTS REGARDING THE QUALITY OF LIFE IN ROMANIA. INCOME INEQUALITY	38
DEMOGRAPHIC CHARACTERISTICS AND THE STRUCTURE OF THE WORKFORCE IN ROMANIA. THE MAIN TRENDS ON THE ROMANIAN LABOR MARKET.....	38
INEQUALITY AND CURRENT CHALLENGES: A GEOPOLITICAL RISKS PERSPECTIVE REGARDING SOCIO-ECONOMIC EFFECTS AT EU-27 AND NATIONAL LEVEL.....	39
STATISTICAL STUDY OF SOME INDICATORS IN THE AGRICULTURAL FIELD USING THE ARIMA MODEL	39
THE IMPACT OF THE TAX GAP ON BUDGETARY SUSTAINABILITY AND ECONOMIC DEVELOPMENT IN ROMANIA	40
CRYPTOCURRENCY TAXATION: A BIBLIOMETRIC ANALYSIS AND EMERGING TRENDS.....	40
DIGITAL TRANSFORMATION AS PUBLIC ADMINISTRATION’S SOCIAL RESPONSIBILITY; THE CASE OF GREECE.....	40
REMEDICATION AS A DRIVER FOR THE RECOVERY AND DEVELOPMENT OF THE TOURISM INDUSTRY IN UKRAINE: CHALLENGES AND PROSPECTS.....	41
LIFE INSURANCE AS A CATALYST IN ENHANCING FINANCIAL SECURITY OF THE POPULATION AND THE WELL-BEING OF SOCIETY: A MULTIDIMENSIONAL ANALYSIS WITHIN THE EUROPEAN UNION ..	41
INSURANCE ACCESSIBILITY AND FINANCIAL INCLUSION IN PROMOTING ECONOMIC DEVELOPMENT: A COMPARATIVE ANALYSIS OF ROMANIA AND EASTERN EUROPEAN UNION MEMBER STATES.....	41
FROM WORK-LIFE IMBALANCE TO BURNOUT: EXPLORING THE ROOTS OF HEAVY WORK INVESTMENT	42
THE ROLE OF BUSINESS MANAGEMENT IN ADDRESSING WORKAHOLISM: A PATH TO ORGANIZATIONAL BALANCE.....	42
AN ANALYSIS OF INTRA- AND INTERGROUP ORGANIZATIONAL COMMUNICATION IN TODAY ENVIRONMENT	43
TAX POLICY IN THE EU: EVOLUTION, THEORETICAL INSIGHTS, AND INTEGRATION EFFECTS	43
GREEN GROWTH OR CARBON COSTS? UNPACKING THE IMPACT OF PUBLIC INVESTMENTS ON CO2 EMISSIONS AND ECONOMIC SHIFTS	44
CAPITAL STRUCTURE'S IMPACT ON PERFORMANCE: INSIGHTS FROM THE MANUFACTURING AND CONSTRUCTION SECTORS.....	44
UNCOVERING THE IMPACT OF GOVERNANCE QUALITY ON SHADOW ECONOMY.....	45
RetuRo SYSTEM: DISCUSSING ADVANTAGES AND DISADVANTAGES.....	45
THE CONNECTION BETWEEN THE INVESTMENT RISK PROFILE AND THE STRUCTURE OF THE INVESTMENT PORTFOLIO.....	46
ACCOUNTING FOR CRYPTOCURRENCY SETTLEMENTS - FROM CHALLENGE TO SOLUTION.....	46
BIBLIOMETRIC ANALYSIS ON THE TOPIC OF THE THESIS OF USING ACCOUNTING INFORMATION TO ANALYZE THE CORRELATION BETWEEN PERFORMANCE AND RISKS.....	46
RELIGIOSITY, STRENGTH OF NATIONAL IDENTITY, AND INTERNATIONAL EQUITY ALLOCATION.....	47
CHARACTERISTICS OF MODERN FINANCIAL SYSTEMS: EVOLUTIONS AND CHALLENGES.....	47
CONCEPTUAL APPROACHES TO BEHAVIORAL SHIFTS IN FINANCIAL INTERACTION. THE IMPACT OF FINTECH ON MONEY MANAGEMENT	48
ACCELERATING SOFTWARE APPLICATION DELIVERY WITH AI-DRIVEN DEVOPS: OPTIMIZING ARCHITECTURES AND INFRASTRUCTURES FOR HIGHER VELOCITY	48
UNDERSTANDING THE EFFECTS OF CLIMATE CHANGE ON THE ECONOMY AND SOCIETY – A BIBLIOMETRIC ANALYSIS	49
ENVIRONMENTAL MANAGERIAL ACCOUNTING AND SOCIAL RESPONSIBILITY	49

CRYPTOCURRENCIES - TRENDS AND CHALLENGES ON THE RISKS ASSOCIATED WITH THEM AND THE BENEFITS OF EU LEGISLATION	49
THE IMPACT OF THE ORGANIZATION'S RESPONSIBLE BEHAVIOR ON EMPLOYEE SATISFACTION.....	50
TRENDS AND CONTEMPORARY CHALLENGES IN MANAGING ORGANIZATIONAL HUMAN RESOURCES	50
FINANCIAL COMMUNICATION OF ECONOMIC ENTITIES WITH PROFESSIONAL BODIES.....	51
EVALUATING THE IMPACT OF ARTIFICIAL INTELLIGENCE ON BUSINESS AND ECONOMICS THROUGH SENTIMENT ANALYSIS	51
ANALYSIS OF ROMANIA'S PERFORMANCE IN THE DIGITAL QUALITY OF LIFE INDEX (DQL) 2023	51
SOCIALLY RESPONSIBLE MARKETING IN FINTECH	52
PREDECESSORS AND CONSEQUENCES OF CUSTOMER BRAND ENGAGEMENT IN FINTECH	52
CONSIDERATIONS ON EUROPEAN AND NATIONAL STRATEGIES FOR CUSTOMS ADMINISTRATION REFORM.....	52
EXPLORING INTERNAL AND EXTERNAL DRIVERS THAT INFLUENCE STUDENTS' ENTREPRENEURIAL INTENTIONS	53
PERCEPTIONS AND ATTITUDES OF PUBLIC SECTOR EMPLOYEES TOWARDS MOTIVATION STRATEGIES	53
HOW IS EMPLOYEE ENGAGEMENT EVOLVING IN THE AGE OF AI ?.....	53
GLOBAL POLITICAL INSTITUTIONS FACING POPULIST AND EXTREMIST CHALLENGES – SOCIAL AND ECONOMIC IMPLICATIONS.....	54
CONSIDERATIONS REGARDING THE MANIFESTATION OF MACROECONOMIC IMBALANCES IN ROMANIA	54
ORGANIZATIONAL EXCELLENCE - THE FOUNDATION OF COMPETITIVENESS OF ECONOMIC AGENTS	55
DIGITALIZATION IN THE EUROPEAN UNION	55
SOCIAL NETWORKS AND THE BUYING INSTINCT OF THE CONSUMER	55
THE EVOLUTION OF THE UNIVERSITY CAREER IN THE NEXT DECADE.....	56
THE IMPACT OF INTERNATIONAL STUDENT MOBILITY ON CAREER DEVELOPMENT	56
URBACT PROGRAM AND CSR: CREATING CHANCES AND ENHANCING CITIES	56
THE STUDY REGARDING DEVELOPMENT OF THE WINE TOURISM IN ROMANIA	57
HOTEL DIGITAL MARKETING – THE COMPETITIVE ADVANTAGE IN THE HOSPITALITY INDUSTRY	57
MATERIAL SELECTION USING AN INTEGRATED WENSLO-AROMAN MODEL	59
EVALUATING BLUE ECONOMY CRITERIA WITH GREY NUMBERS: INSIGHTS FOR SUSTAINABLE DEVELOPMENT.....	59
INTEGRATION AND ECONOMIC SUSTAINABILITY: THE IMPACT OF FOREIGN ECONOMIC ACTIVITY..	60
FORKS IN THE ROAD: DIGITAL TRANSFORMATION, INNOVATION, OR SUSTAINABILITY? EXAMINING THE STRATEGIC CHOICES FACING PRIVATE SECTOR COMPANIES IN THE EUROPEAN UNION	60
HARVESTING THE SEEDS OF GREEN FINANCE: A BIBLIOMETRIC JOURNEY THROUGH CURRENT LANDSCAPES AND FUTURE HORIZONS	61
ANALYSIS OF THE WORKFORCE IN THE CONTEXT OF THE GLOBALIZATION OF THE ROMANIAN BUSINESS ENVIRONMENT	61
CHALLENGES AND OPPORTUNITIES FOR THE ACCOUNTING PROFESSION IN THE CONTEXT OF DIGITALIZATION AND AI DEVELOPMENT.....	62
GREEN FINANCE INSTRUMENTS – A ROADMAP FOR SUSTAINABLE INVESTING	62
HUMAN RESOURCES MANAGEMENT AS A PARTNERSHIP BETWEEN EMPLOYEES AND THE ORGANIZATION.....	62
A CRITICAL ASSESSMENT OF GLOBAL EDUCATIONAL SYSTEMS: PATTERNS AND PARADIGMS	63
THE TRANSITION TO SUSTAINABLE DEVELOPMENT BY ENSURING A HEALTHY LIFE AND PROMOTING WELL-BEING - AN OBJECTIVE OF SUSTAINABLE DEVELOPMENT	63
THE NEW URBAN LANDSCAPE: HOW REMOTE WORK IS REDEFINING URBANIZATION TREND.....	64

INNOVATIVE STRATEGIES FOR SUSTAINABLE TOURISM: THE ROLE OF TECHNOLOGY, COMMUNITY ENGAGEMENT, AND ENVIRONMENTAL POLICIES	64
ENHANCING HUMAN RESOURCES IN TOURISM: A COMPREHENSIVE APPROACH TO PROFESSIONAL TRAINING QUALITY	64
DIGITAL ENTREPRENEURSHIP AND JOB CREATION.....	65
A COMPARATIVE ANALYSIS OF INVESTMENTS IN SOFT SKILLS VERSUS HARD SKILLS	65
MAPPING EUROPE'S FUTURE: A NETWORK ANALYSIS OF GAPS AND PRIORITIES IN THE EU'S MULTIANNUL FINANCIAL FRAMEWORK 2021÷2027.....	66
THE INFLUENCE OF FISCAL POLICY ON SOCIAL SUSTAINABILITY IN EUROPEAN UNION MEMBER STATES	66
INTEGRATING o.SLR FOR SYSTEMATIC REVIEW AND CONCEPTUAL UPDATES IN ECONOMIC INFORMATICS: A METHODOLOGICAL APPROACH.....	67
THE IMPACT OF BIOMASS PRODUCTION AND CONSUMPTION ON RESOURCE PRODUCTIVITY: A 2000÷2022 ANALYSIS OF EUROPEAN UNION MEMBER STATES.....	67
EXPLORING THE EFFECTS OF BIOMASS ENERGY ON RESOURCE EFFICIENCY AND ECONOMIC GROWTH: AN ORDINARY LEAST SQUARES AND RANDOM EFFECTS APPROACH	67
GREEN BONDS AND THE CIRCULAR ECONOMY – OBSTACLES TO MARKET DEVELOPMENT ?	68
GET READY FOR THE DIGITAL AGE ?	68
IS ECONOMICS A DISMAL SCIENCE?.....	68
MANAGEMENT IN AN INTERNATIONALIZING WORLD.....	69
FORECASTING OUTPUT GAPS AND GROWTH THROUGH ECONOMIC TENDENCY SURVEYS IN TIMES OF CRISES: A MODEL APPROACH	69
THE RESOURCE’S MECHANISM OF GOVERNANCE AMONG EU COUNTRIES AT THE CROSSROADS OF CORRUPTION AND THE NEW GREEN DEAL OBJECTIVES	70
WHERE IS THE LAND IN THE NEW DIGITAL ECONOMY?.....	70
THE INFLUENCES OF ECONOMIC DEVELOPMENT ON ROMANIA'S NATIONAL SECURITY, AFTER ACCESSION TO THE EUROPEAN UNION	70
EFFECTIVE MARKETING STRATEGIES IN THE CONSTRUCTION SECTOR: ORGANIZATION AND IMPACT	71
MANAGEMENT OF LOGISTICAL SUPPORT IN HUMANITARIAN AID OPERATIONS. CASE STUDY AT HUMANITARIAN SUPPORT IN THE SAHEL REGION-MALI	71
THE ECONOMIC CRISIS OF 2008, TODAY'S LESSONS AND TOMORROW'S OPPORTUNITIES	72
SUSTAINABLE FINANCING: THE PATH TO ECONOMIC PROSPERITY AND ENVIRONMENTAL PROTECTION	72
ANALYSIS OF LABOUR RELATIONS AND SOCIAL CLIMATE IN RAIL TRANSPORT	72
ASSESSING ELECTRIC VEHICLE RANKS: A COMPARATIVE STUDY OF NORMALIZATION TECHNIQUES IN MULTI-CRITERIA DECISION MAKING.....	73
INSTITUTIONS AND SUSTAINABLE DEVELOPMENT: PILLARS OF SUSTAINABLE GROWTH.....	73
BIBLIOMETRIC ANALYSIS OF THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE OF COMPANIES	74
HARNESSING IoT FOR SUSTAINABLE GROWTH: ENHANCING SMEs' ENVIRONMENTAL AND ECONOMIC PERFORMANCE IN THE DIGITAL ECONOMY.....	74
THE IMPACT OF DIGITAL TECHNOLOGY ON MODERN TRAVEL.....	74
SUBSEQUENT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS THAT MAY INFLUENCE THE AUDITOR'S PERCEPTION	75
A COMPREHENSIVE MODEL FOR VALUE CREATION IN THE EVOLVING GLOBAL SPORTS INDUSTRY. 75	
MODELING FIRM VALUE THROUGH THE SYNERGY OF ARTIFICIAL INTELLIGENCE AND INTELLECTUAL CAPITAL.....	76
THE USE OF STATISTICAL TECHNIQUES IN THE POST-ANALYSIS OF BANKRUPTCY RISK ESTIMATION MODELS.....	76

CONSIDERATIONS REGARDING THE LIMITS OF REFLECTION OF SOCIAL WELFARE, IN THE CURRENT GDP CALCULATION SYSTEM	76
CO-CREATION AND COLLABORATIVE MARKETING: STRATEGIES TO EXCHANGE VALUE IN THE CONSUMPTION EXPERIENCES	77
THE EMPATHY IN CUSTOMER EXPERIENCES	77
THE TRANSITION TO POSTMODERNISM AND EXPERIENTIAL CONSUMPTION.....	78
INTEGRATING SUSTAINABLE MARKETING INTO CSR STRATEGIES: A MODEL FOR RESPONSIBLE GROWTH.....	78
MAJOR SHIFTS IN EDUCATIONAL CHOICES: WHAT MOTIVATES STUDENTS TO CHOOSE ECONOMICS AND BUSINESS FACULTIES	79
THE PERCEIVED IMPACT OF AUDIT ACTIVITY IN PUBLIC INSTITUTIONS	79
PERSPECTIVES ON THE STRATEGIC ENTREPRENEURSHIP IN THE CONTEXT OF DIGITALIZATION AND AI DEVELOPMENT.....	79
STRATEGIC ENTREPRENEURSHIP: KEY TO SUCCESS FOR COMPETITIVENESS	80
APPLICATION OF DIGITAL TOOLS IN DEVELOPING THE ENTREPRENEURIAL ECOSYSTEM.....	80
CHALLENGES FOR CHANGE MANAGEMENT BASED ON GENERATIVE AI IN LARGE ORGANIZATIONS	80
LEADING THE VIRTUAL TEAMS IN THE CONTEXT OF GLOBAL CHALLENGES	80
PARTICULARITIES OF TEAM DYNAMICS IN PUBLIC INSTITUTIONS.....	81
THE ROLE OF INNOVATION IN BOOSTING BUSINESS ENVIRONMENTS.....	81
ANALYSIS OF THE IMPACT OF INTERNAL PUBLIC AUDIT TOOLS ON THE PERFORMANCE OF THE ORGANIZATION.....	81
THE EVALUATION AND CONTROL PROCESS IN PUBLIC INSTITUTIONS - A COMPARATIVE ANALYSIS	82
THE INFLUENCE OF INNOVATION ON DIGITAL TRANSFORMATION IN AGILE ORGANIZATIONS	82
THE IMPACT OF EVALUATION PROCESSES ON INCREASING THE PERFORMANCE OF SCHOOL UNITS	82
THE IMPACT OF DIGITIZATION ON THE DEVELOPMENT OF STARTUPS IN ROMANIA.....	83
PUBLIC PROCUREMENT AND PUBLIC ACCOUNTING: AN INTEGRATED APPROACH FOR OPTIMIZING FINANCIAL MANAGEMENT IN THE PUBLIC SECTOR.....	83
THE EVOLUTION OF INTERNATIONAL LAW: CHALLENGES AND PERSPECTIVES IN THE CURRENT GLOBAL CONTEXT	83
INTELLECTUAL PROPERTY RIGHTS IN MUSIC: CHALLENGES AND OPPORTUNITIES IN THE DIGITAL AGE.....	84
THE DYNAMICS OF EUROPEAN GEOGRAPHY: PHYSICAL AND HUMAN DIVERSITY IN THE CURRENT CONTEXT.....	84
THE SYNERGY BETWEEN PROJECT MANAGEMENT AND HUMAN RESOURCE MANAGEMENT: AN INTEGRATED APPROACH FOR ENHANCING ORGANIZATIONAL PERFORMANCE.....	85
THE RELATIONSHIP BETWEEN INTERNAL AUDIT, INTERNAL CONTROL, AND ORGANIZATIONAL CULTURE: ENHANCING EFFECTIVENESS	85
THE IMPACT OF HUMAN RESOURCE PRACTICES ON SOCIAL DYNAMICS IN THE EDUCATIONAL ENVIRONMENT.....	86
QUALITY MANAGEMENT STRATEGIES FOR ENHANCING PERFORMANCE AND WELL-BEING IN EDUCATIONAL INSTITUTIONS	86
STRATEGIC KNOWLEDGE MANAGEMENT: A KEY TO IMPROVING COMPETITIVENESS IN THE PUBLIC SECTOR.....	86
BUILDING COHESIVE E-LEARNING EXPERIENCES: THE ROLE OF INTEGRATED QUALITY STRUCTURES IN EDUCATION.....	87
ARTIFICIAL INTELLIGENCE SOLUTIONS FOR SOCIAL MEDIA ANALYSIS: A CONCEPTUAL FRAMEWORK FOR UNDERSTANDING DIGITAL SOCIAL DYNAMICS.....	87
INTELLIGENT DATA VALIDATION SYSTEM FOR HIGHER EDUCATION: A CONCEPTUAL APPROACH FOR ENSURING INFORMATION INTEGRITY AND QUALITY	88

THE IMPACT OF DIGITALIZATION ON INNOVATION AND SUSTAINABLE DEVELOPMENT IN ORGANIZATIONS: AN ANALYSIS OF DYNAMIC ECONOMIC MODELS.....	88
FROM INTERNET OF THINGS TO INTERNET OF BEHAVIOUR.....	89
ARCHITECTURAL PARADIGMS: MICROSERVICES VS MONOLITHIC SYSTEMS.....	89
ESG REGULATORY ENVIRONMENT IN ROMANIA’S CAPITAL MARKET	89
FISCALIS PROGRAMME IN THE NEW DIGITAL ERA	90
THE TRIPARTITE APPROACH TO AUDIT AND FINANCIAL PERFORMANCE.....	90
AN EFFICIENCY ANALYSIS FOR ROMANIAN COMPANIES IN INTERNATIONAL BUSINESS	91
REGIONAL COHESION AND INSTITUTIONAL CAPACITY BUILDING IN THE EU ENLARGEMENT PROCESS	91
CULTURAL MANAGEMENT IN ROMANIA: CHALLENGES, OPPORTUNITIES, AND ALIGNMENT WITH EUROPEAN TRENDS	91
NEW CHALLENGES FOR MANAGERIAL ACCOUNTING IN THE CONTEXT OF CONTEMPORARY DEVELOPMENTS.....	92
ACCOUNTING IN AGRICULTURAL UNITS: KEY CHALLENGES AND SOLUTIONS	92
ASSESSMENTS OF THE COMPETITIVE ENVIRONMENT OF TOURISM SERVICES.....	93
THE CORRELATION BETWEEN INVESTED CAPITAL AND THE FINANCIAL STRUCTURE OF THE COMPANY	93
INTEGRATING SUSTAINABILITY METRICS INTO FINANCIAL REPORTING: ENHANCING COMPETITIVENESS THROUGH TRANSPARENT ACCOUNTING PRACTICES	94
THE ROLE OF GREEN ACCOUNTING IN PROMOTING STABILITY: A PATHWAY FOR KNOWLEDGE-BASED ECONOMIES TO ACHIEVE SUSTAINABLE GROWTH.....	94
SUSTAINABILITY PERFORMANCE AND FINANCIAL COMPETITIVENESS: A COMPARATIVE ANALYSIS OF CORPORATE ESG DISCLOSURES IN KNOWLEDGE-BASED SECTORS.....	95
LEVERAGING DIGITAL TOOLS AND ARTIFICIAL INTELLIGENCE FOR OPTIMIZING ORGANIZATIONAL PROCESSES AND DECISION-MAKING: A BIBLIOMETRIC ANALYSIS.....	95
SYSTEMATIC LITERATURE REVIEW REGARDING THE FESABILITY OF PHOTOVOLTAIC PANELS FOR ELECTRIC VEHICLE CHARGING STATIONS	96
BIBLIOMETRIC ANALYSIS OF COST EFFICIENCY AND FINANCIAL VIABILITY OF VEHICLE-INTEGRATED PHOTOVOLTAICS (VIPV) IN ROAD TRANSPORT	96
THE EVOLUTION OF EDUCATION EXPENDITURES IN EUROPEAN UNION MEMBER STATES: TRENDS AND IMPLICATIONS	97
ENHANCING TAX SYSTEMS: STRATEGIES FOR SUSTAINABLE DEVELOPMENT AND RISK MITIGATION	97
COMPARATIVE ANALYSIS OF AI-GENERATED CONTENT VERSUS HUMAN-GENERATED CONTENT IN MARKETING	98
UNIVERSITY SOCIAL RESPONSIBILITY IN MALAYSIAN HIGHER EDUCATION: A QUALITATIVE STUDY OF IMPLEMENTATION, INITIATIVES, AND OUTCOMES.....	98
MEASURES TO REDUCE UNEMPLOYMENT IN ROMANIA BY CREATING NEW JOBS	99
FINANCIAL EDUCATION, A PILLAR FOR INDIVIDUAL AND SOCIO-ECONOMIC DEVELOPMENT	99
FACTORS INFLUENCING CUSTOMER BEHAVIOR IN BANKING INSTITUTIONS.....	99
EXPLORING THE ROLE OF HUMAN RESOURCE MANAGEMENT IN ENHANCING SOCIAL PERFORMANCE	100
MARKETING STRATEGIES OF SHOPPING MALLS.....	101
COMMUNICATION - THE KEY TO SUCCESS IN BUSINESS OPTIMIZATION	101
CURRENT CHALLENGES OF COHESION IN THE EUROPEAN UNION.....	101
ONLINE MARKETING FOR PHARMACEUTICAL PRODUCTS: AN ESSENTIAL TOOL IN THE DIGITAL ERA	102
THE ROLE AND IMPORTANCE OF SALES ON ONLINE SOCIAL NETWORKS IN ENSURING THE COMPANY'S SUCCESS ON THE MARKET.....	102

HUMAN RESOURCES AND PROMOTION - COMPONENTS OF THE MARKETING MIX IN SOCIAL TOURISM	103
MEMES: A NEW FORM OF DIGITAL COMMUNICATION	103
THE ROLE OF TEAMWORK IN A LARGE COMPANY	104
STUDY ON THE ROLE OF IMAGES AND VIDEOS IN ADVERTISING MESSAGES	104
THE FUTURE OF WORK: AUTOMATION AND ITS IMPACT ON WAGE INEQUALITY	105
THE ECONOMIC IMPACT OF TAX EVASION ON PUBLIC SERVICES	105
FROM TRADITIONAL TO DIGITAL: A COMPREHENSIVE ANALYSIS OF AI ADOPTION IN BANKING CUSTOMER SERVICE. INSIGHTS FROM EUROPEAN CASE STUDIES	105
DIGITAL TRANSFORMATION IN CENTRAL BANKING: ANALYZING PUBLIC RESPONSE AND REGULATORY FRAMEWORKS FOR THE DIGITAL EURO	106
THE ABSORPTION OF EUROPEAN FUNDS IN ROMANIA: CHALLENGES, OPPORTUNITIES, AND PROGRESS	106
DIGITIZATION AND ENTREPRENEURSHIP	107
ASSESSMENT OF ESG RATINGS FOR FOSSIL FUEL COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE	107
THE LINK BETWEEN FINANCIAL AND ENVIRONMENTAL PERFORMANCE: OMV PETROM CASE STUDY	107
DIGITAL LEADERSHIP AND WORKFORCE RESILIENCE IN THE ERA OF PUBLIC SECTOR TRANSFORMATION	108

ALTERNATIVE BUSINESS MODELS TO SUPPORT A SUSTAINABLE DEVELOPMENT FOR STARTUPS IN ROMANIA

Răzvan-George COTESCU¹ and Marta-Christina SUCIU²
¹⁾²⁾ *Bucharest Academy of Economic Studies, Romania*

Abstract: This paper provides an in-depth examination of the potential for alternative business models to support sustainable development among startups in Romania, emphasizing the critical integration of economic viability with social and environmental responsibilities. As Romania navigates its dynamic socio-economic landscape and an evolving regulatory environment, there is an increasing demand for innovative business strategies that not only ensure financial profitability, but also contribute to long-term sustainability and social equity. The study investigates the capacity of various business models to address key sustainability challenges specific to Romania, including the promotion of social inclusion, and the enhancement of resource efficiency. To achieve a comprehensive understanding, the research employs a mixed-methods methodology, combining a qualitative analysis with quantitative insights. The findings from this mixed-methods approach reveal the importance of strategically adopting and adapting sustainability-oriented business models to enhance the resilience, scalability, and social impact of startups. Moreover, the research highlights the role of regulatory frameworks, cultural dynamics, and financial incentives in shaping the feasibility and success of these models. By aligning entrepreneurial initiatives with both national priorities and global sustainable development goals, these business models can contribute significantly to Romania's transition towards a more sustainable economy. This study provides practical recommendations for policymakers, entrepreneurs, and investors aiming to foster a more sustainable startup ecosystem in Romania. The implications of this research highlight the necessity for a collaborative approach, where businesses, government, and civil society work together to promote sustainability and drive positive change in the Romanian context.

Keywords: sustainable development; startups; social equity; circular economy; resource efficiency

RETURN ON INVESTMENT IN STOCKS AND BANKRUPTCY RISK

Daniel CÎRCIUMARU¹, Marian SIMINICĂ², Mirela SICHIGEA³ and Silviu CÂRSTINA⁴
¹⁾²⁾³⁾⁴⁾ *Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: The knowledge of market value determinants is important for all capital market investors to make informed decisions. Investors aim to achieve the highest possible returns, but this usually comes with a degree of risk. For this reason, investors monitor the risk-return correlation of their portfolios. Investors have different risk tolerances, as well as different perceptions of risk. Risk can manifest in various forms and can lead to partial or total losses of the amounts invested in a company. This article studies the correlation between investment return and bankruptcy risk for Romanian companies listed on the main market of the Bucharest Stock Exchange. The investment return in firms is measured by the gain obtained over a year, consisting of the increase in the stock price and the dividend distributed, relative to the stock price at the beginning of the year. The bankruptcy risk was assessed using Altman, Conan-Holder, Zmijewski, Springate, and Taffler score functions. The bankruptcy risk assessed using score functions has certain limitations, given the statistical methodology used in their development. However, score functions were preferred due to their simplicity of use, the fact that they are intended for external users of a firm's information, and that they allow for a global assessment of the company's risk. A lower score suggests a higher risk of bankruptcy, while a higher score indicates better financial health for the firm. The research hypotheses aim to establish a direct correlation between the obtained return, which represents the dependent variable, and the company's score, which is the independent variable. The results obtained are important, primarily, for capital market investors, who could identify companies in which they want to invest based on their risk.

Keywords: market value, return on investment, stocks, bankruptcy risk, score functions

ESG AND CORPORATE PERFORMANCE

Daniel CÎRCIUMARU¹, Marian SIMINICĂ², Mirela SICHIGEA³ and Silviu CÂRSTINA⁴
¹⁾²⁾³⁾⁴⁾ *Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: ESG represents a conventional assessment of a company's non-financial performance. Traditional performance, evaluated through quantitative metrics, is no longer sufficient for many capital market investors. Some investment funds use an investment policy based on companies' ESG scores. The goal is to attract new investors to the fund, those concerned with environmental issues, companies' social relationships, or the governance factors of the decision-making process. Retail investors have also kept up with this trend, with more and more integrating the ESG concept into their investment decisions. Thus, the implementation of the ESG concept has the potential to influence investors' perceptions of companies. In this article, we analyzed the relationship between ESG scores and corporate performance, evaluated through several traditional quantitative metrics. The research hypothesis was that companies with high ESG scores also exhibit higher

performance. Statistical methodology was used to test this connection for a number of European companies. The results have implications for investors and stakeholders, providing relevant information to aid in the decision-making process when making investments in the capital market.

Keywords: ESG, stock market, corporate performance

CONSUMERS' FINANCIAL EDUCATION IN THE CONTEXT OF THE ESG STRATEGY IMPLEMENTATION IN THE BANKING SYSTEM OF THE REPUBLIC OF MOLDOVA

Larisa MISTREAN

Academy of Economic Studies of Moldova (University), Romania

Abstract: For the banking sector, integrating ESG criteria into investment processes involves assessing the social, economic and environmental impact of the companies in which it invests. ESG investors seek to achieve sustainable financial returns while promoting socially and environmentally responsible behavior in the companies in which they invest. Banks play a crucial role in raising awareness and stimulating consumers to take up sustainable products through various strategies and initiatives, explaining the benefits and the process of obtaining sustainable financial products and services, organizing seminars, workshops and information campaigns to educate consumers about the benefits of sustainable products. This approach is becoming increasingly important as investors and financial institutions are starting to see ESG as an essential tool for assessing the risks and opportunities associated with ESG in the long term. In the context of rapidly expanding new technologies and changing market requirements, only a few banks in the Republic of Moldova are promoting financial products and services for financing sustainable investments and communicating to the market the role of the banking system in contributing to the welfare of consumers and the development of the economy by increasing financial inclusion, increasing financial intermediation on sustainable bases and reducing risks/barriers. The banking system is the basic element in supporting investors in the transition to a green economy and supports the shift to climate finance through the development of green products. As the Republic of Moldova has formally started EU accession negotiations, Moldovan banks need to be prepared to align their loan portfolios with EU objectives by identifying and managing risks and integrating ESG principles into governance and risk structures. To conduct the study, we employed several methods: analyzing information and data from various papers and professional publications, using statistical data, comparing the subject's situation over a specific period, synthesizing conclusions and potential developments, examining the historical context and necessity of the research field, and drawing conclusions based on the findings. The main objective of this paper is to identify the directions and the content of banks' actions to increase consumer awareness and to stimulate consumers to purchase sustainable financial products in the context of the implementation of the ESG strategy in its activity.

Keywords: ESG principles, sustainable financial products and services, sustainable investments, banking consumers, green products

SOCIOECONOMIC DETERMINANTS OF FISCAL REVENUE: A MULTIDIMENSIONAL ANALYSIS IN CEE STATES

Loredana-Andreea CHIȚOIU

University of Petroșani, Romania

Abstract: This article investigates the determinants of fiscal revenue in both emerging (Romania, Hungary, and Poland) and developed (Czechia, Slovenia, and Slovakia) Central and Eastern European countries from a period of 16 years until the COVID-19 pandemic began. The study aims to understand how various socioeconomic factors, including GDP per capita, income inequality (Gini coefficient), human development, education, unemployment, and population size, impact fiscal revenue across different levels of economic development. The research employs a comprehensive methodology, utilizing The Hausman test to determine the most appropriate analysis model, indicating that the fixed effects model is suitable for both countries. The results show that in both emerging and developed states, GDP per capita positively and significantly impacts fiscal revenue, while income inequality (Gini coefficient) has a negative effect. However, the effects of variables like education level, unemployment rate, and total population vary between the two groups. Education negatively affects fiscal revenue in emerging states, while it has a positive effect in developed states. Similarly, population growth boosts fiscal revenue in emerging countries but reduces it in developed ones. These findings provide insights into the distinct fiscal dynamics of emerging and developed economies and offer a foundation for tailoring fiscal policies to different economic contexts.

Keywords: fiscal system, welfare, GDP per capita, Gini coefficient, human development

THE IMPACT OF TAIL RISK AND BLACK SWAN EVENTS ON MODERN PORTFOLIO THEORY. A REASSESSMENT OF RISK ASSUMPTIONS IN EXTREME MARKET CONDITIONS

Dumitru CINCIULESCU

Doctoral School of Economics Sciences "Eugeniu Carada", University of Craiova, Romania

Abstract: The unpredictability of financial markets, underscored by the occurrence of tail risks and Black Swan events, has exposed critical weaknesses in the foundational assumptions of Modern Portfolio Theory (MPT). MPT's reliance on normal distribution models and the Efficient Frontier framework often leads to underestimation of the probability and impact of rare, catastrophic events, thereby offering a false sense of security in portfolio risk management. This paper reexamines these core assumptions, emphasizing the need to incorporate non-normal distributions and fat-tailed risk into contemporary portfolio construction. Drawing from both theoretical critiques and empirical data, this study investigates the frequency, magnitude, and economic fallout of extreme market events such as the 2008 Financial Crisis and the COVID-19 market shock. It assesses how these events challenge the traditional risk-return tradeoff, revealing that traditional diversification strategies, based on correlation assumptions, fail to protect portfolios during systemic market failures. In response, this paper proposes the integration of advanced risk management frameworks, such as stress testing, scenario analysis, and tail hedging techniques, to enhance portfolio resilience. Furthermore, the research delves into behavioral finance and its role in exacerbating market instability during extreme conditions, questioning how investor psychology impacts risk assessments during Black Swan events. Through a comprehensive reassessment of risk management strategies, this study advocates for a new paradigm that blends modern quantitative methods with a qualitative understanding of market dynamics, ultimately fostering a more resilient approach to portfolio management in an era of uncertainty.

Keywords: tail risk, black swan events, modern portfolio theory, extreme – market conditions, risk management paradigm

CONCEPTUALIZATION OF THE MACHINE LEARNING ALGORITHMS FOR ENHANCED FORECASTING AND DECISION-MAKING

Cristi SPULBĂR¹ and Cezar Cătălin ENE²

¹*Faculty of Economics and Business Administration, University of Craiova, Romania*

²*“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania*

Abstract: In order to facilitate the effective distribution of capital and resources across the global economy, financial markets play a key part as platforms for the trading of financial instruments. The participants in these markets are able to exchange assets such as stocks, bonds, currencies, and derivatives. Because of the role of the financial market in the economy there has been increasing momentum in recent years in the integration of machine learning (ML) techniques into financial market analysis. Unlike traditional statistical methods, machine learning can handle high-dimensional, non-linear data and adapt to evolving market conditions, offering the potential for more accurate and dynamic forecasting. These techniques have the power to enhance predictive accuracy and decision-making, thus, a broad literature review of the theoretical basis of machine learning applications in financial market prediction is presented in this paper. In this article we investigate various important algorithms like Support Vector Machines (SVM), neural networks, decision trees and evaluate their performance in simulating complex market behaviors, price trends, volatility and risk assessment. In this study, both the potential and limitations of these methods are highlighted. Additionally, the review emphasizes the significance of feature selection, data pretreatment, and model development in the process of producing accurate financial projections. We give a platform for future empirical studies and propose opportunities for enhancing machine learning applications in finance through this theoretical integration. Moreover, we present a foundation for future research regarding this domain.

Keywords: financial market analysis, machine learning, market volatility, financial forecasting

INNOVATING FINANCE THROUGH APPLIED INFORMATICS: DATA-DRIVEN SOLUTIONS FOR A DIGITAL ECONOMY

Vaikunta PAI T.¹, Virgil POPESCU² and Ramona BIRAU³

¹*Department of Information Science and Engineering, NMAM Institute of Technology, NITTE (Deemed to be University), Nitte, Karnataka, India*

²*Faculty of Economics and Business Administration, University of Craiova, Romania*

³*“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania*

Abstract: Applied Informatics has become a transformative force in the financial sector, driving innovation through data-driven strategies. This field integrates data analytics, artificial intelligence (AI), and information systems to enhance decision-making, optimize financial services, and foster technological advancements. Financial institutions are leveraging informatics to analyze large datasets, identify trends, and create predictive models, improving risk management and customer engagement. Emerging technologies like blockchain, machine learning, and algorithmic trading are reshaping traditional financial practices by enhancing transparency, efficiency, and automation. This paper explores how Applied Informatics facilitates financial operations, with a focus on real-time data processing, fraud detection, and portfolio management. Through case studies and empirical analysis, it demonstrates how financial institutions can harness these technologies to adapt to dynamic market conditions, reduce operational costs, and increase profitability. By implementing informatics-driven solutions, firms are positioned to improve regulatory compliance and meet the growing demands of digital finance. This paper provides a comprehensive overview of the potential and challenges of Applied Informatics in revolutionizing finance, emphasizing the importance of a strategic approach to technology adoption and data governance. It concludes by discussing future trends and the growing need for interdisciplinary collaboration between finance professionals and informatics experts to drive sustainable growth in the digital age.

Keywords: applied Informatics, machine learning, digital finance, blockchain, algorithmic trading

INVESTIGATING THE IMPACT OF FINANCIAL RISK MANAGEMENT ON THE BUSINESS ENVIRONMENT DEVELOPMENT DUE TO COVID-19 PANDEMIC

Roxana-Mihaela NIOATA (CHIREAC)¹, Nadia Tudora DASCALU (CIRJAN)² and Ștefan MĂRGĂRITESCU³

¹⁾²⁾³⁾ *“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania*

Abstract: The main of this research paper is to investigate the impact of financial risk management on the business environment development. Business companies have understood that the adequacy of systems and processes to identify, measure, monitor and control risks will help to maintain a strong position of organizations in the market, which will lead to increased confidence of all parties involved. In the context of an increasingly unpredictable business environment, we appreciate that risk management exhibits an increased importance. Moreover, the study of the financial risk-performance relationship becomes absolutely necessary for companies that requires to achieve outstanding financial results. On the other hand, at the macroeconomic level, financial risk management is a concept with a wide coverage and major implications on economic development. Financial risk management is based on certain key elements such as economic decision and volume of informations. The concept of insecurity is divided into two directions in the situation of uncertainty and the situation of risk.

Keywords: financial risk management, business, corporate finance, economic sustainability, COVID-19 pandemic

ISLAMIC FINANCE AND ITS ROLE IN ECONOMIC TRANSFORMATION

Fatemeh DEKAMINI¹, Robert Dorin FILIP² and Mircea Laurentiu SIMION³

¹*Department of Industrial Management, Faculty of Management, Islamic Azad University, Karaj, Iran*

²⁾³⁾ *“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania*

Abstract: Development is a process that involves reorganizing the economic, social and even cultural system and fundamental change in social and administrative institutions and even changing the general attitude of the people. The structure and planning is one of the important tools and its main capital for a definite conclusion in the development of all countries and societies of expert human resources. Therefore, employing technical people and managers and strategic graduates who have a deep understanding of development and are fully aware and capable of the strategic and vital nature of this important economic unit is an inevitable need and necessity. Economic development also refers to conditions that lead to an increase in the quality of life of people in a society. Economic development is a broader concept than economic growth, and one of the economic terms means growth by increasing production capacities, including physical, human and

social capacities. Development does not have a specific limit or ceiling, but due to its dependence on human beings, it is a qualitative phenomenon, unlike economic growth, which is completely quantitative and has no limits. Economic development has two main goals: 1) increasing the wealth and welfare of society and eradicating poverty. 2) Creating employment that these goals are in line with social justice. On the other hand, one of the important characteristics of markets and financial institutions is dynamism and constant change. In the context of the development of financial markets, the importance of financial instruments cannot be ignored. These tools play an important role in the evolution and adaptation of financial markets to meet the changing needs of participants. By facilitating financial activities, managing risk and creating investment opportunities, financial instruments help to strengthen the economy and increase influence and transparency in financial markets, and with their dynamic nature, they play a vital role in responding to changing trends, technological advancement and follow-up.

Keywords: Islamic Finance, Economic Development, Financial Instruments, financial markets, investor

DECIPHERING THE DYNAMICS: A COMPREHENSIVE ANALYSIS OF TRENDS AND INFLUENCES IN FINTECH RESEARCH

Mohd AFJAL¹, Virgil POPESCU² and Ramona BIRAU³

¹*VIT Business School, Vellore Institute of Technology, India*

²*Faculty of Economics and Business Administration, University of Craiova, Romania*

³*“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania*

Abstract: This study conducts a detailed analysis of the burgeoning field of Financial Technology (FinTech), elucidating the intellectual structure and evolutionary trends from its inception to the present. Utilizing data sourced from major academic databases, the research maps out the publication patterns, citation networks, and thematic progressions within FinTech literature. Key metrics such as citation analysis, co-authorship networks, and keyword co-occurrence are employed to uncover the most influential works, prolific authors, and emerging themes. The findings highlight a significant shift towards digital payments, blockchain technologies, and cybersecurity, reflecting broader economic and societal transitions towards digital finance. The study also identifies core clusters of research that suggest a convergence of interests between traditional financial services and innovative technological solutions, pointing to collaborative pathways for future research. This comprehensive review not only charts the historical contours of FinTech research but also provides strategic foresight into its potential trajectories, thereby serving as an essential resource for scholars, practitioners, and policymakers aiming to navigate the complexities of financial innovation.

Keywords: digital finance, FinTech, blockchain technology, digital payments, cybersecurity in finance

EXPLORING THE VOLATILITY OF EXCHANGE-TRADED CROSS-CURRENCY DERIVATIVES IN INDIAN FINANCIAL MARKETS

Aman SHREEVASTAVA¹, Bharat Kumar MEHER², Mircea Laurentiu SIMION³ and Gabriela Ana Maria LUPU (FILIP)⁴

¹*PG Department of Commerce and Management, Purnea University, Purnea, India – 854301*

²*Department of Commerce, Darshan Sah College (Deputed to PG Department of Commerce and Management), Purnea University, Purnea, India – 854301*

^{3/4}*“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania*

Abstract: In recent times, financial derivatives have been the most emerging yet the least-known domain of quantitative finance and related faculties. Every day new derivative products are being introduced in the market and have been used to hedge, arbitrage, and earn profits. One such innovation is currency-based derivatives. A lot of studies have been conducted on the daily price level change of currencies but there exists a void in estimating the change in terms of derived currency future values. There are various methods for price discovery of derivative products but very few studies have been conducted for the deviation of prices from the mean value. This paper attempts to study the daily price level change and volatility of cross-currency futures of the Indian Stock Market using time series tools like GARCH family models. The Data chosen are of various expiry dates across the exchange-traded currencies. This research will be helpful to not just the academic field concerning derivatives but investors and also risk professionals in understanding the nature of change in price and comparative knowledge of change of volatility due to different expiry dates.

Keywords: Cross Country Derivatives, Asymmetric Volatility, GARCH models, financial derivatives

LEVERAGING INFORMATICS FOR FINANCIAL INNOVATION: A SYSTEMATIC REVIEW

Virgil POPESCU¹, Ramona BIRAU² and Alok GADDI³

¹⁾ Faculty of Economics and Business Administration, University of Craiova, Romania

²⁾ “Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

³⁾ KLE Technological University, School of management studies and research, Hubli, India

Abstract: The finance industry has experienced a significant transformation, largely due to the incorporation of informatics technologies. This study with systematic literature review examines the various applications and methodologies of informatics in the financial sector, with the objective of assessing its influence on decision-making, risk management, and overall operational efficiency. Through an extensive analysis of existing literature, this review uncovers key trends, challenges, and opportunities at the convergence of informatics and finance. The findings indicate a broad implementation of data analytics, machine learning, and artificial intelligence to tackle intricate financial issues, including fraud detection, credit risk evaluation, algorithmic trading, and portfolio optimization. The study underscores the revolutionary potential of informatics in reshaping financial services, facilitating more precise predictions, improved risk management, and tailored customer experiences. Nonetheless, it also recognizes the ethical and regulatory considerations that require careful attention. This study offers important insights into the present landscape of informatics in finance, providing direction for researchers, practitioners, and policymakers aiming to leverage these technologies to foster innovation and enhance financial results.

Keywords: financial engineering, machine learning, artificial intelligence, risk management, financial econometrics

AN EMPIRICAL INVESTIGATION ON AFFORDABLE CARE ACT INSURANCE THROUGH ALTERNATIVE HEALTH CARE FINANCING: A CASE STUDY FOR INDIA

Daniel FRANK¹, K Sudhir PRABHU² and Roxana-Mihaela NIOATA (CHIREAC)³

¹⁾ Department of Commerce, Manipal Academy of Higher Education, Manipal, Karnataka, India-576104

²⁾ Chartered Accountant, DTS Associates, Mumbai, India

³⁾ “Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: Health care has always been an area of constant improvement for the emerging economy of India, a nation with a large population and larger percentage of this population living in urban slums and in rural area, below the poverty line. The accessibility and affordability of health care is of paramount importance as health is a human right. The government and people have started exploring various health financing options to manage problem arising out of increasing cost of care and changing epidemiological pattern of diseases. In the light of escalating health care costs, coupled with demand for health care services, lack of easy access of people from low income group to quality health care, health insurance is emerging as an alternative mechanism for financing health care. The study explores the availability and effectiveness of ‘Uplift Mutuals Biradaree’ a Mutual Aid-based healthcare system to urban low and low-middle income and rural areas who are struggling to access affordable healthcare. Using a sample of 100 slum dwellers of Kurla and Malad regions of Mumbai, India, below the poverty line (BPL) and above the poverty line (APL), we establish two key results. First, we evidence a significant price momentum in preventive health care to reduce and optimize their healthcare solutions. Second, when conditioned on religious beliefs, we find that alternative health care financing is aligned to religious beliefs, making it a more desirable option. Taken together, our paper highlights the role of alternative health care financing in amplifying the health insurance sector in the Indian market.

Keywords: health care financing, Below Poverty Line (BPL), Above Poverty Line (APL), health financial funds, income

BANK MITRA: AN INITIATIVE TO BOOST BANKING SERVICES IN RURAL INDIA

Digambar KUMAR¹, Bharat Kumar MEHER², Robert Dorin FILIP³ and Nadia Tudora DASCALU (CIRJAN)⁴

¹⁾ M.Com. Passout, Purnea University, Purnea, India – 854301

²⁾ Department of Commerce, DarshanSah College (Deputed to PG Department of Commerce and Management), Purnea University, Purnea, India – 854301

³⁾⁴⁾ “Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: Bank Mitra which is also known as CSP that stands for “Customer Service Points”. In 2011, the Government of India and the Reserve Bank of India began the initiative project of introducing the customer service point with a primary object to provide banking services in remote areas. Bank mitra is a concept designed under PPP (Public Private Partnership) where a Bank Mitra or CSP works as a representative or agent of Bank and appointed to provide Banking service to citizens. The aims of CSP are to provide financial solution to micro, medium and upscale entrepreneurs, and

specific services for customer like banking service, bill payment services, money transfer services, recharge service and travel booking services. CSPs are often located in rural or remote areas, where there are no ATMs or bank branches. A fruitful reason for the success of this initiative is, CSP can be opened by any person of that area attained the age of 18 and above with basic technical skills on computer and minimum infrastructure. Now it would be interesting to know whether these CSPs are enhancing or promoting the services of the banking sector by analyzing the perceptions of the beneficiaries of the various services provided by these CSPs. The objective of this paper is to conduct a survey of beneficiaries from these CSPs of selected region, on the accessibility and quality of services rendered by those CSPs. The targeted sample size is 200 respondents from Purnea District and 200 respondents from Araria District of Bihar state in India. The outcomes of the research revealed a positive impact of these CSPs on the banking sector of India. Moreover, the core objective i.e. financial inclusion can also be achieved through this initiative of opening Bank Mitra in remote areas of India.

Keywords: Bank Mitra, Customer service Point (CSP), Indian Banking sector, Banking Services · Technology-Based Service

INVESTIGATING VOLATILITY SPILLOVERS USING GARCH FAMILY MODELS: A CASE STUDY FOR THE DEVELOPED STOCK MARKET IN AUSTRIA

Gabriela Ana Maria LUPU (FILIP)¹ and Ștefan MĂRGĂRITESCULE²

¹⁾²⁾ “Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: The major aim of this empirical study is to investigate volatility spillovers and transmission of instability using GARCH models based on a case study on developed stock market in Austria. The sample time period covers the long time interval from December 2000 to September 2024 which also covers the global financial crisis of 2008, the COVID-19 pandemic and the war between Russia and Ukraine, such are extreme events. The empirical analysis is based on the models from the GARCH family and other relevant statistical tests. The empirical results revealed significant aspects regarding the long-term behavior of selected developed stock market in Austria. Moreover, investors uncertainty can determine stock market volatility. Essentially, the higher the volatility, it is assumed that the higher is the risk associated with a certain traded financial asset. A higher volatility means that the price of the financial asset can change rapidly over a short period of time. Risk represents a key factor in the efficient management of a financial asset portfolio. Volatility is the measure of price fluctuations of financial assets traded on the stock market.

Keywords: volatility patterns, GARCH models, stock market, stock returns, investor

EXPLORING THE DYNAMICS OF DERIVATIVE MARKETS. A COMPREHENSIVE STUDY ON FUTURES, OPTIONS, AND SWAPS IN MODERN FINANCE

Elena-Carmen NICULA (FULGA)

“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: Derivative financial instruments have emerged as central tools in modern finance, playing a pivotal role in hedging strategies, speculative ventures, and arbitrage opportunities. This paper undertakes a comprehensive exploration of the dynamic structure and functionality of derivative markets, with a particular focus on three fundamental instruments: futures contracts, options, and swaps. These instruments have not only transformed the way market participants manage financial risks but also contributed to the sophistication and complexity of global financial markets. Through an in-depth analysis of pricing theories, including the Black-Scholes model and binomial option pricing, alongside interest rate and currency swap valuation techniques, this study critically evaluates the theoretical underpinnings of derivative instruments and their practical application in various market environments. The research extends to a critical examination of how these instruments are deployed to manage exposure to price fluctuations, interest rate variability, and exchange rate risk. Futures contracts are evaluated in terms of their utility in stabilizing commodity and financial asset prices, while options are dissected through the lens of both their speculative potential and their value in mitigating downside risk. Swaps, particularly interest rate and currency swaps, are scrutinized for their role in optimizing corporate capital structures and managing cross-border financial transactions. In addition to analyzing the mechanics of these instruments, the paper addresses the broader implications of derivative markets on financial stability and systemic risk. The 2008 financial crisis serves as a focal point for understanding the risks posed by the misuse of derivatives, particularly credit default swaps, and the regulatory responses that followed. By incorporating empirical data from global markets and drawing on case studies of both pre- and post-crisis regulatory shifts, the study provides a better understanding of the benefits, risks, and future trajectory of derivative instruments.

Keywords: derivative markets, futures contracts, options pricing, swaps, financial risk management

THE EVOLUTION OF GREEN FINANCE: SYSTEMIC RISK, INVESTMENT STRATEGIES, AND REGULATORY IMPLICATIONS IN SUSTAINABLE CAPITAL MARKETS

Mihai DUPİR

“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: The emergence of green finance as a pivotal force in global capital markets reflects an increasing awareness of the need to integrate environmental sustainability into financial decision-making. This paper explores the evolution of green finance, charting its transformation from a peripheral concept to a fundamental driver of investment strategy and market dynamics. At the core of this evolution is the growing recognition of systemic risk posed by climate change, which has prompted a shift in how financial institutions and investors assess risk and allocate capital. This paper delves into the interplay between systemic environmental risks and the adoption of green investment strategies, focusing on their impact on portfolio diversification, risk mitigation, and long-term financial performance. In parallel, we examine the regulatory implications of this shift, analyzing the role of international frameworks and standards—such as environmental, social, and governance (ESG) criteria, green bonds, and sustainability reporting guidelines—in shaping market behavior and investor expectations. Through a comparative analysis of regulatory approaches in developed and emerging markets, this research highlights the challenges of aligning financial flows with sustainability objectives while maintaining market efficiency and financial stability. The paper argues that while green finance has significant potential to drive the transition to a low-carbon economy, its effectiveness is contingent on robust regulatory oversight, market transparency, and the harmonization of ESG metrics. By exploring these dimensions, this study provides insights into the critical role that green finance plays in promoting a resilient and sustainable global financial system.

Keywords: green finance; systemic risk; sustainable capital markets; esg criteria; regulatory implications.

RELATIONSHIPS AND INCIDENCES BETWEEN INFLATION, COST OF PRODUCTION AND BANKRUPTCY RISK

Jenica POPESCU¹ and Bogdan POPA²

¹⁾²⁾*University of Craiova, Romania*

Abstract: As it is argued in specialized literature and known from practical activity, the cost of production represents one of the most significant synthetic indicators for characterizing the activity of any economic agent with a production profile, for the pertinent assessment of the efficiency or inefficiency of the consumption of material and human resources. In this context, the paper reveals that in the current economic conditions it is necessary to emphasize the fact that there are relationships of interdependence and mutual influence between inflation, costs and the risk of bankruptcy. Thus, in the case of a high level of production costs, as a result of high inflation, the risk of bankruptcy increases. It is known that, in conditions of high inflation, the price of all factors of production (especially wages and depreciation) permanently increases. This high level of production costs will accentuate the inflationary phenomenon, the economy being forced to circulate a greater amount of currency. In such a situation, it is desirable that both costs and inflation be kept within reasonable limits, which will also be reflected in a lower risk of bankruptcy. However, experience shows that both costs and inflation are at high levels, which imposes concerns for finding an intermediate solution that optimizes the cost-benefit relationship, i.e. tolerating a moderate inflation due to the very high costs caused by its drastic reduction, a fact that would also reflect in moderating the risk of bankruptcy.

Keywords: investment, cost of production, inflation, risk of bankruptcy

EFFICIENCY MAPPING IN THE BANKING SYSTEM: A REVIEW OF THE LITERATURE

Claudia GHERȚESCU

“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: Banking efficiency is a complex and broad area of research, supported by a diverse literature. Current studies examine a variety of determinants, taking into account both internal influences, such as the size and structure of financial institutions, and external influences, including regulation and economic conditions. In order to provide an up-to-date view of recent developments and trends in banking efficiency, this study will focus on papers published from 2010 to the present. The choice of this timeframe is justified by several considerations. First, the banking sector has undergone significant changes as a result of the 2008-2009 global financial crisis, and the post-crisis literature reflects the adaptations and innovations that banking institutions have implemented to cope with new economic and regulatory challenges. Second, technological advances, particularly digitization and the rise of fintech, have significantly influenced banks' operational efficiency, an issue extensively addressed in recent research. The literature review will be organized around the main themes: the measures and methods used to assess bank efficiency, and the results obtained in studies analyzing

its impact. Through an integrated analysis of contemporary studies, the aim of this paper is to provide a comprehensive understanding of the progress made in the field of bank efficiency and to identify existing research gaps, thus pointing to future directions for the investigation of this topic.

Keywords: efficiency, bank, determinants, methods

HOW CAN BANKS DRIVE THE EFFORT TO MITIGATE CLIMATE CHANGE?

Claudia GHERȚESCU¹ and Alina Georgiana MANTA²

¹*“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania*

²*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: The aim of this study is to explore the role of the banking sector in mitigating climate change by examining the integration of sustainability principles into banking practices and strategies. By analysing the links between environmental, social and governance (ESG) factors and banking operations, the study identifies how sustainability efforts influence long-term financial performance and the sector's broader impact on society. Using a bibliometric approach, the research highlights emerging trends in sustainable finance and identifies gaps in the literature in terms of practical case studies and regional comparative analysis. The findings show that banks can make a significant contribution to climate change mitigation by aligning their lending practices and investment strategies with sustainability goals. In addition, the adoption of advanced technologies, such as artificial intelligence, improves operational efficiency, supports sustainable growth and strengthens resilience to environmental risks. Policy recommendations include the need for more comprehensive frameworks that integrate ESG considerations into banking regulations, greater transparency in reporting on sustainability efforts, and a greater emphasis on case studies to provide empirical evidence on the role of banking in climate action. These measures will better equip the banking sector to address global environmental challenges. In this context, a proactive engagement of banks in the implementation of these principles will be essential to ensure a sustainable future for both the industry and society as a whole.

Keywords: ESG, banking sector, bibliometric analysis, strategies

NEXUS BETWEEN AI'S CARBON FOOTPRINT AND CLIMATE CHANGE

Narcis Eduard MITU¹ and George Teodor MITU²

¹⁾²*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: Cutting-edge technology should not come at the expense of the planet. There is a highly topical issue today that does not receive sufficient attention; that is the carbon footprint of AI. As AI plays an increasingly prominent role in our lives, it will require enormous amounts of computational power and data storage. An analysis like this is crucial in helping us gain a clearer picture of emissions. The interaction between the benefits of AI and its environmental costs is incredibly complex. As things stand today, AI is not a particularly eco-friendly technology, and it is expensive to develop. We need to obtain concrete answers to questions such as: how much energy does AI actually consume to deliver the multitude of potential benefits attributed to this technology? Is the environmental cost of AI's energy consumption currently greater or smaller than the benefits it could provide in combating climate change? These are critical issues. Nonetheless, climate change represents our greatest challenge, and artificial intelligence could be a valuable ally if we can find solutions that offset its drawbacks.

Keywords: AI, carbon footprint, climate change

INNOVATIVE STRATEGIES IN EFFICIENT RESOURCE MANAGEMENT OF A COMPANY

Roxana ISPAS

University of Craiova, Romania

Abstract: In today's competitive business environment, efficient resource management has become a critical factor for the success and sustainability of any company. This paper explores the innovative strategies that can significantly enhance the efficiency of resource utilization within an organization. The study begins by highlighting the importance of identifying and categorizing resources, including human capital, financial assets, technological tools, and material resources. By leveraging modern technologies such as artificial intelligence, machine learning, and big data analytics, companies can optimize their resource allocation, minimize waste, and increase productivity. The paper further examines how strategic planning and the implementation of agile management practices can adapt to changing market demands, allowing firms to remain competitive. Case studies of successful companies are presented, demonstrating how innovative approaches like lean management, just-in-time inventory, and digital transformation have led to improved operational efficiency. Additionally, the role of fostering a culture of continuous improvement and encouraging employee

engagement in the decision-making process is emphasized as a means to unlock the full potential of a firm's resources. Ultimately, this paper aims to provide actionable insights and practical recommendations for managers and business leaders seeking to enhance their resource management strategies. By adopting a proactive and forward-thinking approach, companies can achieve greater efficiency, reduce costs, and build a sustainable competitive advantage in their respective industries.

Keywords: resource management, operational efficiency, agile management, digital transformation, lean management

PRICING POLICIES AND COMPETITIVE STRATEGIES IN A DYNAMIC MARKET

Roxana ISPAS
University of Craiova, Romania

Abstract: In an increasingly dynamic and ever-changing market environment, the development of effective pricing policies and competitive strategies has become a crucial determinant for a company's success. This paper examines the various approaches businesses can adopt to establish pricing strategies that not only attract customers but also ensure profitability and sustainability. It delves into the factors influencing pricing decisions, such as market demand, production costs, consumer behavior, and competitive pressures, highlighting the importance of flexibility and adaptability in responding to market fluctuations. The study explores key concepts such as value-based pricing, dynamic pricing, and penetration pricing, providing insights into how these methods can be employed to gain a competitive edge. Real-world examples of companies that have successfully implemented innovative pricing strategies are analyzed, illustrating how they have managed to maintain their market share and profitability in the face of intense competition. Additionally, the paper discusses the role of technology and data analytics in enabling firms to monitor market trends, forecast demand, and adjust prices in real-time. By understanding the intricate relationship between pricing policies and competitive strategies, businesses can create a balanced approach that meets both their financial objectives and the needs of their customers. This paper aims to offer practical recommendations and strategic frameworks for managers and business leaders, empowering them to navigate the complexities of pricing in a dynamic and competitive market landscape.

Keywords: pricing strategies, competitive advantage, dynamic market, value-based pricing, market adaptability

IMPACT OF DIGITIZATION ON THE LABOR MARKET

Despina Florina VLASE (NEGUȚ)
"Anastasescu" National College, University of Craiova, Romania

Abstract: Digitalization is one of the most influential factors shaping the future of the labor market and education, redefining the necessary skills and profoundly altering the structure of employment. In terms of the labor market, digitalization accelerates the automation of processes, the creation of new jobs in emerging industries such as artificial intelligence, data analysis, and software development, while also redefining traditional professions. However, this also leads to the disappearance of manual or repetitive jobs, increasing the need for workforce retraining and adaptation to the new technological demands. Digital transformations have generated a significant increase in dependence on digital solutions and platforms across all essential sectors of society, from healthcare and social protection to education and the economy. These changes were dramatically accelerated by the COVID-19 pandemic, which forced a rapid and widespread adaptation to new technologies. In the context of this global crisis, digitalization became a necessity, not just an option, compelling public and private systems to implement digital solutions to maintain operations and meet the challenges. In this article, I aim to analyze the impact of digitalization on the labor market, highlighting both the advantages and the challenges that the digital revolution brings to the economy and society, with a particular focus on the transformations affecting human resources and the educational system. Thus, I will examine how digitalization influences not only jobs but also the need to develop digital skills through education, which is essential for adapting to the new demands of the labor market.

Keywords: digitization of the economy, labor market, digital revolution, education

CONSIDERATIONS RELATED TO THE APPLICATION OF ARTIFICIAL INTELLIGENCE AND ITS IMPACT ON HUMAN INTERACTION WITH BANKING SYSTEMS

Daniela Iulia Maria CĂRBUNE
"Eugeniu Carada" Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: This paper brings to the forefront the impact of artificial intelligence (AI) on human interaction within the banking systems, with a focus on its applications, strategic adoption, influence on customer experience and workforce dynamics. The purpose of this study is to highlight the benefits and challenges associated with the artificial intelligence

integration in banking systems. The first section of the study offers an exhaustive review of existing literature, underscoring the multiple ways artificial technologies such as machine learning, natural language processing and robotic process automation are being used to improve the activities and operations specific to banking industry. The second part reveals the development of banks that have embraced artificial intelligence strategies, providing specific examples of successful AI applications, from advanced fraud detection to hyper-personalized customer service and predictive analytics. The following section emphasizes the results, outlining the advantages of artificial intelligence applications, including enhanced efficiency, reduced operational costs and improved decision-making, alongside the challenges to be aware of, such as data privacy and security concerns, integration with legacy systems, ethical considerations, skill gap and workforce adaptation. The paper concludes with a series of insights and recommendations, reflecting on the future of artificial intelligence in banking and its unprecedented capability to reshape the industry.

Keywords: Artificial Intelligence, Banking Systems, Customer Experience, Workforce Dynamics

ECONOMIC COHESION, REGIONAL DEVELOPMENT AND ABSORPTION OF EUROPEAN FUNDS

Dacia-Petronela COSTEA

“Hermes” Economical College and “Dimitrie Leonida” Technical Highschool, Petrosani, Romania

Abstract: Cohesion is a concept that aims to ensure social peace by investing in economic, social, and territorial areas. Harmonious development entails undertaking actions from the European Union to strengthen economic-social and territorial cohesion, diminish the disparities between its regions’ degrees of development, and ensure a financial balance between developed and underdeveloped areas. Within the cohesion policy, the European structural and investment funds strive to promote sustainable regional development to achieve economic prosperity and the improvement of the quality of life. The cohesion policy is the most important source of funding through which money is distributed to development regions according to the criteria established at a community level. The cohesion policy supports the less developed regions through financial instruments, such as the structural and cohesion funds, which include the European Regional Development Fund, the European Social Fund and the Cohesion Fund. Their purpose is to strengthen economic and social cohesion, create jobs, develop the infrastructure, protect the environment, and promote social inclusion. Romania benefited from substantial financial awards from the European Union, but the rate of the funds’ uptake was below the level of expectations, at least for the 2014-2020 period. The funded projects targeted key areas such as the transport and energy infrastructure, rural development, social inclusion and SMEs’ competitiveness. Despite the difficulties encountered, Romania achieved significant progress using European funds. The objective of this paper was to highlight that the cohesion policy for the 2021-2027 period will continue its strategic guidance, with a particular focus on the green and digital transition, with a reinforced budget for post-pandemic recovery and carbon reduction. The result of the analyses carried out is that a more efficient use of the available funds is essential to achieve the strategic goals of cohesion and regional development, to make Romania’s development regions more competitive, resilient, and prepared for future economic and environmental challenges.

Keywords: economic cohesion, regional development, European funds, absorption of funds

RURAL TOURISM IN ROMANIA: OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT AND PRESERVATION OF LOCAL TRADITIONS

Dana-Maria STOICEA (IGNĂTESCU)

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This study deeply explores the potential of rural tourism as an essential factor in promoting sustainable development and preserving cultural heritage in Romania’s rural communities. Rural tourism not only contributes to the economic growth of these regions but also helps maintain traditions, local crafts and biodiversity. The article analyzes various success stories from areas such as Maramureş, Bucovina, and Transylvania, highlighting local initiatives that have successfully integrated sustainable tourism with the preservation of cultural values. These initiatives not only generate income for communities but also educate visitors about the importance of protecting the environment and cultural heritage. It also emphasizes the challenges faced by rural tourism in Romania, including underdeveloped infrastructure, lack of professional training for sector entrepreneurs and ineffective marketing. These obstacles limit the accessibility and attractiveness of rural destinations for tourists. In conclusion, the study propose a series of strategic measures to leverage the potential of rural tourism. These measures include developing educational programs for local entrepreneurs, promoting responsible tourism campaigns and creating partnerships among local communities, local authorities, and non-governmental organizations. Through these initiatives, not only can sustainable economic growth be ensured, but also an authentic experience for tourists, thus contributing to the sustainable future of Romania’s rural communities.

Keywords: tourism, rural tourism, sustainable development

POST-PANDEMIC TOURISM: HOW INTERNATIONAL TRAVELERS PREFERENCES HAVE CHANGED

Dana-Maria STOICEA (IGNĂTESCU)

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The COVID-19 pandemic drastically reshaped the tourism industry, leading to significant shifts in travelers' preferences and behaviors. The study analyzes these changes, highlighting a growing trend towards less crowded destinations and local tourism as travelers seek safety and health security. People are now more inclined to choose destinations that offer flexible booking options and prioritize hygiene standards. Nature-based tourism, ecotourism, and remote getaways have gained popularity, contrasting with the pre-pandemic focus on mass tourism and urban vacations. Travelers are drawn to destinations that offer wide open spaces, from national parks to remote beaches, where they can enjoy privacy and feel safe. This preference aligns with a growing interest in sustainability, as eco-friendly destinations that prioritize environmental conservation resonate more with today's conscientious travelers. Additionally, the pandemic accelerated the adoption of digital tools in tourism, with travelers increasingly relying on mobile apps for bookings and embracing contactless technologies. Another emerging trend is the preference for purposeful travel experiences, such as wellness retreats, workation (vacations with remote work), and culturally immersive trips. The article also discusses how these shifts could have long-lasting effects on the tourism industry, with sustainability and personalized travel experiences becoming more prominent in shaping future demand. The analysis suggests that the tourism industry must adapt to these evolving preferences to thrive in the post-pandemic world.

Keywords: tourism, COVID-19, digitalization, sustainability

THE IMPACT OF THE AI LEGISLATIVE VACUUM ON LOGISTICS COMPANIES

Corina IANCU¹ and Prof. Univ. Dr. Habil. Elena JIANU²

¹⁾²⁾ *“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania*

Abstract: Artificial Intelligence is used in a very wide range of domains and its applicability is constantly growing. Although initially designed for critical areas such as medicine and defense, today A.I. has found its usefulness in many other fields as well, transportation and logistics being no exception, proving its effectiveness beyond doubt. As A.I. has gained impressive momentum, there are various issues related to its responsible use, which naturally leads to the need for change and adaptation of legal systems. Because of this legislative vacuum, various issues are being raised and the concerns are completely justified. Some possible examples of how the lack of these regulations may affect companies operating in the transportation and logistics sector could be: 1. Poor inventory management decisions leading to insufficient or excessive stocks, affecting income and customer satisfaction. 2. Discrimination in the supplier selection process which can lead to loss of diversity in the supply chain and reputational issues. 3. Errors in delivery routes, which can lead to loss of diversity in the supply chain and reputational problems. Out of this need the "AI Act" was drafted at EU level. At the moment the document is under negotiation between the institutions. What's next: The implementation of this provision in the Member States, which needs at least 1-2 years. In other words, until the implementation and final adoption (2025-2026) there is a legislative vacuum, and A.I. is evolving at an accelerated rate, which may lead to a partial legislative approach and in the meantime may cause various damages. Although the usefulness of this technology and especially its efficiency in the economic framework has been demonstrated on several occasions, it is possible to bring at least the same risk by using such a high-performance system that is evolving at such an accelerated rate.

Keywords: responsibility, innovation, technology, legislation, risks

THE IMPACT OF DIGITALISATION AND ARTIFICIAL INTELLIGENCE ON THE PERFORMANCE OF ROMANIAN COURTS

Doina-Daniela FUNDEANU

Dolj Court of Law, Romania

Abstract: Society is rapidly evolving towards an almost complete digitalization, a process that has profoundly changed people's lives. In this context, the judicial system in Romania is directly confronted with the changing demands of persons and must respond adequately, ensuring the appropriate technical means, which allow access to justice. Currently, in Romania, digitalization and artificial intelligence are integrated into the justice services, contributing to the reform of the judicial system. Efforts in the field of digitization of justice focus on people's needs. Digitized services equally satisfy the needs of all people, including those who do not have digital skills or tools, by facilitating participation in judicial proceedings. The ultimate goal is to strengthen trust between people and public institutions. In the year 2025, a new electronic file will be operational at the level of the courts in Romania, which also includes functions of judicial statistics

integrated at the level of the courts. The integration of AI systems in justice mainly depends on the existence of large data sets, structured and automatically processed. In the Romanian judicial system, there are technologies that contribute to the improvement of existing processes, allowing court staff to devote more time to tasks with greater added value. The fields of application of AI in the field of justice aim at the anonymization of court decisions; transcription of court proceedings recordings (speech-to-text or text-to-speech); carrying out translations; legal analysis, case law and very big data sources; calculation of compensation rights. This study aims to generate an general view on the actual stage of digitalization of justice in Romania. The research focuses on the connection between the digitalization of the courts and the efficiency of their activity, including facilitating access to justice. The results show that the digitalization of the courts contributes to increasing their performance by perfecting the electronic case management system, by improving the access of the parties to the documents in the files, to the audio-video technology in matters of hearing, but also by facilitating electronic access to information of interest. public and jurisprudence. The data used for this study were collected from the 15 appeal courts in Romania, using the questionnaire method and the analysis of their websites. The results of the study provide valuable information to understand the importance of digitalization within the Romanian judicial system and the facilities offered by the digitalization of judicial procedures.

Keywords: digitalisation, artificial intelligence, performance of Romanian courts, new electronic file, electronic access to the judicial procedures

THE IMPACT OF THE DIGITALISATION OF THE ECONOMY ON THE LABOUR MARKET

Constantina Alina CIURILĂ (TAPI)

Abstract: The paper 'The impact of the digitalisation of the economy on the labour market' aims to describe the labour market in the economic and social context of digitalisation. The first part of the paper focusses on describing where the economy is historically, starting from the first industrial revolutions and the consequences they had on the economy in general and on the labour market in particular. Starting from Industrialisation, it is defined the digital economy and how to measure it were defined, as international organisations have tried to achieve this approach. Thus, the level of digitisation of the economy is analysed at both the European and Romanian levels. The results of the analysis revealed a low level of digitisation of the Romanian economy, but with growth potential. Ways to improve indicators of digitalisation are also presented. The second part of the paper analytically addresses the consequences of the digitalisation of the economy reflected on the labour market. Virtually every section looks at the positive and negative aspects that technology has brought to the labour market. Automation of tasks is the first concern caused by the development of technology. Usually, this automation happens due to the lack of skills that fit the activities within the job. However, continuing education could keep the workforce relevant to the new requirements. The digital age is an exacerbating the polarisation effect on the labour market, especially in terms of skills and jobs. It is also in the context of digitalisation that the transformation of the structure and requirements of jobs is discussed. Digitalisation introduced the remote work component, which contributed to the reduction of territorial and social barriers to human resources. This can be an opportunity if viewed from the perspective of the flexibility it offers to employees. Furthermore, digitalisation innovates the job offer, and the study presents the impact of e commerce on the activity of the labour market. The paper ends with an analysis that debates the dilemma of choosing between man and a robot in the labour market. Advantages and disadvantages are presented on both sides, but the hypothesis of collaboration between man and technology is supported, and not the hypothesis of mutual exclusion.

Keywords: digital economy, labour market, technology development, industrialization

NUDGE OR NOT TO NUDGE IN FOOD AND BEVERAGE SECTOR: A COST ANALYSIS

Ekrem TUFAN

*Çanakkale Onsekiz Mart University, Çanakkale Faculty of Applied Sciences, Health Management Department,
Çanakkale, Türkiye*

Abstract: As Kahneman (Kahneman, 2011) is asserted human decision can be divided into two as daily and non-daily (serious) decisions which 70% of our decisions are daily decisions. Because these decisions are mainly routine decisions, we do not spend too much time when we take them. Our brain is lazy so, usually left daily decisions for automated pilot. However, even it makes easy our life sometimes it leads us to fall wrong doings and/or biases. To avoid this and making more accurate decisions we need to be nudged. Nudge could be in every phase of our life. So, a small nudge can lead a big cost saving for a company who engaged in food and beverage sector. In this paper, with applying a questionnaire we have searched nudge opportunity for cost saving of one of university restaurant in Türkiye which apply self-service and tray system. As a result, we have found that making a small change (nudge) of tray system, the company can make big cost saving.

Keywords: Nudge, food and beverage, tourism, Behavioural Economics

HOW DOES THE FINANCIAL INSTITUTIONS CONTRIBUTE TO MACROECONOMIC PERFORMANCE IN THE CENTRAL AND EASTERN EUROPEAN REGION?

Gabriela BADAREU¹ and Sergiu Mihail OLARU²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: Financial institutions play a pivotal role in shaping macroeconomic performance in the Central and Eastern Europe (CEE) region. This research investigates how the development and functioning of these institutions contribute to various economic outcomes, including economic growth, inflation reduction, labor market enhancement, and improved external relations. Financial institutions, such as banks, investment firms, and insurance companies, facilitate the efficient allocation of resources by offering accessible financial services that empower businesses and individuals alike. By providing credit and capital, financial institutions stimulate investment and innovation, which are crucial for economic expansion. Furthermore, they help manage financial risks and uncertainties, fostering a stable environment that encourages both domestic and foreign investments. This study also examines the interplay between financial institutions and economic policies, highlighting how regulatory frameworks can either facilitate or hinder their effectiveness. Moreover, the research identifies the challenges and opportunities that CEE countries face in integrating their financial systems into the global economy. As these countries navigate post-transition dynamics, they encounter unique hurdles such as underdeveloped financial markets, regulatory issues, and varying levels of financial literacy among the population. The findings indicate that robust and well-regulated financial institutions can significantly enhance macroeconomic performance, ultimately contributing to the economic prosperity of the CEE region. By addressing existing gaps and leveraging the strengths of financial institutions, these countries can better position themselves for sustainable growth in an increasingly interconnected world.

Keywords: financial institutions; financial sector; macroeconomic performance; CEE countries

ASSESSING THE IMPACT OF DIGITALIZATION ON THE EFFICIENCY OF PUBLIC SERVICES: A COMPARATIVE ANALYSIS OF CENTRAL AND EASTERN EUROPEAN COUNTRIES

Sergiu Mihail OLARU, Roxana Maria BĂDÎRCEA

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The article analyzes the impact of digitalization on public systems in Central and Eastern European (CEE) countries, with a focus on aspects such as online tax filing, access to public databases, and citizens' online interactions with authorities. Digitalization has reshaped administrative processes by enabling online tax declaration and streamlining access to key information through digital platforms. Citizens can download official forms and communicate effectively with authorities, contributing to more transparent and accessible governance. However, the article also highlights ongoing challenges related to standardizing digitalization efforts and ensuring equitable access for all citizens in CEE countries. Digitalization efforts must continue to maximize efficiency and transparency in public services. Even after the Covid-19 crisis subsides, public authorities should focus on expanding e-governance services, optimizing existing applications, and developing a more user-friendly digital environment. This approach will not only encourage greater adoption of digital solutions by citizens but will also improve the efficiency and productivity of the public sector, while fostering the development of a digital economic ecosystem.

Keywords: digitalization, online interaction with public authorities, online filing of tax declarations, e-governance, transparency

THE IMPACT OF GRANT FUNDING ON SME PERFORMANCE

Stelian SELIȘTEANU¹ and Radu BUZIERNESCU²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: Non-refundable funds represented and represents for companies in our country an alternative financing, and respectively development, especially in the last period of time when more and more emphasis is placed on sustainable economic growth. Companies must focus on investments in equipment with low energy consumption, equipment that must be managed and correspond to the DNSH principle. This financing, which has as its purpose development in the context of sustainable economic growth, makes the beneficiary companies become more and more competitive, in other words, more and more efficient. Following the correlation between the level of non-reimbursable financing and financial performance is the main objective of the work. Starting from the level of this correlation, we set out to create a multiple linear regression model. The analysis was carried out starting from the information provided by the Ministry of European

Investments and Projects, as well as information taken from the financial-accounting situations of the beneficiary companies. The time period was from the moment of accessing the funds until the last fiscal year, thus taking into account the fact that the implementation of such a project produces effects in the following period. I performed the statistical analysis with the help of the Eviews program.

Keywords: grant funding, impact SME, performance

THE IMPACT OF ARTIFICIAL INTELLIGENCE IN THE INNOVATIVE BUSINESS MODEL

Sabin-Alexandru BĂBEANU
Bucharest University of Economic Studies, Romania

Abstract: Innovative business models know an exponential growth today, through the implementation of processes controlled by artificial intelligence (AI). The technological process of production and sales or the activity of filling up primary documents is the main processes that are transformed by the implementation of AI. Digitalization leads to faster actions when there are integrated IT technologies that automate business processes. This research investigates the impact of artificial intelligence (AI) on the development and evolution of innovative business models. As AI continues to evolve, they facilitate significant changes in the way organizations operate, collaborate, compete and most importantly, deliver digital value to customers. By reviewing research published in Web of Science from various sectors, it is demonstrated how companies are using AI to create strategies based on electronically collected data that digitally transform the business through processing data and reporting. The results of the searches are imported into analysis application VOSviewer, and the processing leads to several clusters grouped by fundamental concepts used. The study highlights the ways in which AI improves decision-making processes, streamlines operations and enables personalized interactions with customers. There are also identifying the key drivers of successful AI integration, including organizational culture, skilled workforce and new strategy. This research shows how traditional business models are being reshaped, driving sustainable growth and competitive advantage in an ever-changing digital market.

The innovative business model through the implementation of AI thus becomes an important source to follow in the evolution, rapid development of the company and implicitly, obtaining profit.

Keywords: innovative business model, artificial intelligence, decision-making processes, digital transformation, digital market

DIGITALIZATION AND ITS IMPLICATIONS ON UNEMPLOYMENT

Ionela-Monica GAVRILESCU
“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: Digitalization represents a transformative process in the economy that has profoundly changed the dynamics of the labor market and influenced the unemployment rate. The general objective of this paper is to analyze the implications of digitalization on unemployment in Romania, based on statistical data from the period 1991-2022. The study examines two distinct periods: 1991-2009, characterized by high unemployment and post-communist economic transformations, and 2010-2022, when digitalization began expanding across various sectors. The research uses a mixed methodology, combining the review of the literature with data analysis, extracted from the Tempo Online database of the National Institute of Statistics. The results show that, in the early years, digitalization contributed to the loss of traditional jobs, particularly in industry and manufacturing, leading to a significant rise in unemployment. After 2010, with technological advancements and process automation, new opportunities emerged in IT and other sectors, resulting in a general decrease in unemployment. However, the speed of digitalization has created challenges, including the need for workforce retraining and the widening of regional disparities. The impact of the COVID-19 pandemic highlighted the role of digitalization, but also the vulnerability of certain sectors, causing a slight temporary increase in unemployment in 2020. Therefore, although digitalization has brought long-term benefits, its effects on the labor market remain complex, requiring adaptive policies and support for the affected workforce.

Keywords: digitalization, economy, unemployment, labor market, Romania

MEASURES TO IMPROVE INTERNAL MANAGERIAL COMMUNICATION FOR SMALL AND MEDIUM ENTERPRISES IN THE WINE SECTOR IN THE REPUBLIC OF MOLDOVA

Viorica CARAUȘ
Technical University of Moldova

Abstract: A strategic sector for the Republic of Moldova is the wine sector. This sector has provided significant portions of the gross domestic product national during its evolution, it has contributed to the balance of foreign trade, generates jobs, leads to the development of branches adjacent to the sector. The strategic importance of industry is also due to the fact that the entire range of value chain activities takes place at national level. The wine industry in the Republic of Moldova has gone through significant changes in the last two decades, registering structural and systemic changes. If 2 decades ago in our country there were practically only large enterprises, which produced wine for the traditional markets (Russia and the CIS), and the concept of a small winery, author's winery or new generation winery was totally unknown, today small wine producers are encouraged and supported through various national programs, but also by external donors and development partners of the Republic of Moldova. One of the challenges for managers of SMEs in the sector is to manage internal communication. As the Republic of Moldova's workforce is constantly migrating and businesses face a shortage of qualified personnel, the problem of internal communication has become even more actual. Internal communication helps establish a beneficial social climate favorable to good results. Improving internal managerial communication in the wine sector in the Republic of Moldova is important so that specific challenges to this field can be faced, such as the lack of qualified specialists, fierce competition, technological innovations and market demands. The article proposes several measures to improve internal managerial communication for SMEs in the wine sector in the Republic of Moldova, essential for more effective communication, thus facilitating collaboration, innovation and success on the market, while also contributing to the development of a positive organizational culture.

Keywords: wine sector, internal managerial communication, measures to improve internal managerial communication, SMEs

THE ACCOUNTING PROFESSION IN THE ERA OF SMART ACCOUNTING

Valeriu BRABETE¹ and Daniel GOAGĂRĂ²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: The accelerated evolution of technology directly impacts industry, labor relations, professions, education, and society in general. This impact manifests as challenges to overcome and opportunities to seize. From such a perspective, the impact that technologies based on artificial intelligence will have on accounting professionals can also be analyzed. The implementation in the accounting practice of technologies based on artificial intelligence must be seen as an opportunity and a factor of progress for the accounting profession and not one of regression because it produces major paradigm changes in terms of the way the profession is practiced. As we believe that the development of digital technologies will accelerate the process of transformation of the accounting profession, the purpose of our study is twofold. On the one hand, we analyze in a predictive manner the changes that will occur in terms of the place and role of the professional accountant in the economic environment under the influence of technologies based on artificial intelligence. On the other hand, we try to credibly anticipate the changes that will be necessary in the accounting regulatory framework in order to adapt it to new technologies. Our study holds theoretical and practical significance, as it draws the attention of accounting professionals to major changes that will occur in their field of expertise.

Keywords: accounting profession, artificial intelligence, impact, difficulties, opportunities

HOW THE DIGITAL AGE LEFT ITS MARK ON THE ENERGY LANDSCAPE BASED ON SUSTAINABILITY

Daniela IORGOVAN¹ and Beatrice Elena GORE²

¹⁾*“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania*

²⁾*University Valahia of Targoviste, Doctoral School Valahia, Romania*

Abstract: This paper aims to show whether or not the energy field is impacted by the new technologies that have appeared in the digital area. Digital innovations have become more and more popular in all fields, which is why in this paper I have proposed to highlight whether the energy sector is impacted by the digital process. Starting from this hypothesis, the specialized literature will be analyzed to bring solid and credible arguments. The main findings from the specialized literature are related to the importance of energy development for researchers and for the whole world. That is precisely why I will perform a bibliometric analysis with the help of the VOSviewer software, based on the specialized literature, using the Scopus database. I set out to analyze whether the energy sector is influenced by the digital process or not. Three

keywords were used: sustainability, energy and digital transformation, based on 438 analyzed articles. The bibliometric map has the role of reflecting the connection between the energy part and digital technologies. Therefore, the power of digital transformation has a significant impact on the upward trajectory of sustainable development and economic growth. Moreover, this article presents the effects that digital transformation brings to the energy sector, and more precisely how new technologies affect renewable energy sources, leading to a sustainable development in harmony with the environment. The research proposed in this article reflects the role of digital technologies in energy expansion and sustainable economic development.

Keywords: digital transformation, sustainability, energy sector, digital process

UNEMPLOYMENT AND THE IMPACT OF DIGITALIZATION ON THE LABOR MARKET IN THE ENERGY FIELD

Daniela IORGOVAN¹ and Ionela Monica GAVRILESCU¹

¹⁾²⁾ “Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: This paper aims to reflect the level of unemployment in the energy sector. More than that, the influence of the new technologies that appeared in the field of the digital part on unemployment in the energy sector will be shown. Innovative technologies influence the modern world. In this work, the emphasis will be placed on how these technologies bring benefits to the labor market integration of the unemployed in the energy sector. Starting from this hypothesis, the specialized literature will be analyzed to add more credibility. These arguments make the hypothesis valid and give value to the analysis of the specialized literature. The main findings from the specialized literature are related to the importance of the development of digital technologies and their role in the administration of unemployment in the field of energy. This is a consistent topic for researchers and the world at large. Regarding the methodology used, we perform a bibliometric analysis with the help of the VOSviewer software, using the Web of Science database. Two keywords were used: energy and unemployment. We set out to analyze whether or not unemployment in the energy sector is influenced by the digital process. The research is based on a number of 1144 articles collected from the Web of Science database that were processed with the WOSviewer software. The bibliometric map highlights the connection between unemployment in the energy sector and digital technologies. Moreover, this article details the effects of unemployment in the energy sector and how new technologies improve unemployment in the energy sector.

Keywords: unemployment, digital transformation, energy sector, bibliometric analysis

SYNERGIES OF REGIONAL RESILIENCE AND SUSTAINABILITY PARADIGMS. EXPLORING ADAPTIVE CAPACITIES IN THE CONTEXT OF ECONOMIC TRANSFORMATION

Lavinia-Adelina MITRACHE

Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: The increasingly complex and interconnected global economy has heightened the significance of regional resilience as an essential element of sustainable development. In this context, regions face multifaceted challenges, including climate change, economic instability, and social inequality, necessitating a strategic approach that integrates resilience and sustainability paradigms. This paper examines the synergies between these paradigms, focusing on how regions undergoing economic transformation can enhance their adaptive capacities while adhering to sustainability principles. Drawing upon resilience theory, ecological economics, and regional development studies, the research proposes a multidimensional framework to assess the capacity of regions to withstand and adapt to external shocks without compromising long-term sustainability goals. The framework highlights critical drivers of resilience, such as institutional flexibility, innovation capacity, and socio-economic inclusivity, which together contribute to a region's ability to navigate crises and emerge stronger. Additionally, the study investigates how sustainable development objectives, such as environmental conservation, equitable economic growth, and social cohesion, can be integrated into resilience strategies to ensure that short-term adaptations do not undermine long-term sustainability. Through a comparative analysis of regions in various stages of economic transformation, ranging from post-industrial regions to emerging economies, the paper identifies key mechanisms that facilitate the alignment of resilience and sustainability objectives. These include adaptive governance structures, diversified economic bases, technological innovation, and participatory planning processes that engage local communities in decision-making. The findings suggest that regions capable of fostering such adaptive capacities are better positioned to achieve a sustainable economic trajectory in the face of global challenges such as climate change, resource scarcity, and geopolitical instability. In doing so, it underscores the critical role of adaptive capacities in ensuring that regions can not only survive but thrive in the context of economic transformation, while maintaining a commitment to sustainability.

Keywords: regional resilience, sustainable development, adaptive capacities, economic transformation, ecological economics

THE ROLE OF HUMAN RESOURCE MANAGEMENT IN AN ORGANIZATION

Steluța Claudia BERECHET
Economic College „Ion Ghica”, Brăila, Romania

Abstract: A successful organization relies on successful people. In this context, investing in human resources, which become creative, active, vital, and high-quality, proves to be the path to efficiency and competitiveness. Human resources play a particularly important role in society, and, according to some specialists, this role is also reflected at the company level: human resources are the only source that creates use value; Human resources are indispensable to the organization; Human resources, alongside other functions such as production, finance and accounting, research and development, and commercial operations, form the procedural organization of a company; Human resources are the sole creators, not only economically, but also in spiritual and scientific terms. The generation of new ideas materialized into products, technologies, management methods, and organizational solutions is exclusively the domain of human beings (Gherman, Pănoiu, 2006); Organizational growth can be achieved through the development of human resources. All activities within a company are carried out, harnessed, and coordinated by people in their capacity as human resources; Human resources have a major impact on the efficiency, performance, and productivity of material and informational resources. For example, there are organizations with similar technical, financial, and informational levels of development and economic performance, but they differ due to the management of human resources; Human resources significantly influence both the training and education of personnel, as well as the attraction and protection of staff; Human resource management constitutes a managerial subsystem (Nicolescu, Verboncu, 1997). The better the management in a company is prepared and the more effectively human resources are organized, recruited, selected, trained, planned, and integrated, the more successful the organization will be.

Keywords: human resources, company, managerial subsystem, management

THE IMPACT OF PUBLIC BORROWING ON ROMANIA’S FINANCIAL STABILITY

Cornelia DRĂGHICI
Economic College „Ion Ghica”, Brăila, Romania

Abstract: International experience highlights the importance of quality standards and mechanisms for conducting public expenditure analysis, which must be followed by all public institutions involved. Public borrowing plays a significant role in Romania's economy, having a direct impact on the country's financial stability. These are loans taken by the government to finance the budget deficit, public investments, or other expenses. Romania ranks among the top EU countries in terms of budget deficit. For this reason, the state resorts to seemingly easy methods, but with dangerous medium- and long-term consequences, to restore budget balance and fund public services, the most commonly used being public borrowing. This borrowing determines Romania's public debt, which can be analyzed through its components: domestic/external government public debt, to which local public debt is added. However, it is important to remember that any loan generates an additional cost through the interest. Consequently, public borrowing can have unfavorable repercussions on financial stability and may indebt the country beyond its means. It is crucial to identify what should be done with the available financial resources based on national priorities and objectives and how spending should be managed to activate economic rationality and eliminate monetary waste. The positive aspect of public borrowing is that it provides the government with the necessary resources to fund infrastructure and development projects. These investments can stimulate economic activity by creating jobs and increasing employment at the national level. Moreover, during periods of economic recession, public borrowing can be used to finance support programs for the population, thus mitigating the effects of economic crises. Public borrowing becomes important when used rationally and when it genuinely contributes to the socio-economic-financial development of the state. The borrowed funds must create added value so that the repayment of the debt and its interest does not further deepen public debt and the budget deficit.

Keywords: public borrowing, budget deficit, public investments, public debt

ROLE OF DIGITALIZATION IN THE ECONOMY

Daniel LEPĂDATU
Economic College „Ion Ghica”, Brăila, Romania

Abstract: Information technology plays a crucial role in transforming the modern economy, having a significant impact on productivity, competitiveness, and economic growth. Digitalization has become an essential tool for companies seeking to adapt to a constantly evolving economic environment. One of the main advantages of digitalization is the increase in economic activity efficiency. The automation of repetitive processes and the use of advanced algorithms allow businesses to streamline their operations and reduce both time and costs. Moreover, digitalization contributes to improved

access to markets and resources. Online platforms enable all businesses, regardless of their financial power, to expand their customer base and compete internationally without being constrained by geographical barriers. Access to real-time information and data analysis is another benefit, offering businesses the ability to make more informed decisions and quickly adapt to market changes. Another important aspect is the impact on the labor market. Although digitalization may lead to the disappearance of some traditional jobs, it simultaneously creates new opportunities in fields such as software development, cybersecurity, and data analysis. Thus, adaptability and workforce reskilling become essential. Digitalization represents the foundation of economic progress, transforming the way companies operate, creating new opportunities, and fostering healthy competition that benefits both consumers and the selection of economic agents.
Keywords: information technology, digitalization, economic agents

EVALUATION OF THE SELECTION PROCESS – A METHOD FOR ANALYZING CANDIDATES

Teodora MATEIAȘU
Economic College „Ion Ghica”, Brăila, Romania

Abstract: One of the important actions for managers conducting selection is to take notes on the information gathered during the meeting with candidates once the selection interview has concluded. The habit of some employers to take notes while discussing with candidates can create the feeling among candidates that every answer is being scrutinized. Additionally, the recording of employers' impressions after the discussion with all candidates may be influenced by the interviewers' tendency to compare candidates against each other, rather than against a predetermined standard. A very simple method for comparing candidates is to complete a Candidate Evaluation Sheet (Gherman, Pănoiu, 2006, p. 88) that is the same for all interview participants, using a rating scale from 1 to 10 for a series of predetermined criteria. For a more in-depth analysis of the qualities, skills, and experience of human resources in the selection process, a more complex set of evaluation forms can be developed and distributed to all members of the recruitment and selection committee. As a result of the selection process, a candidate may be accepted, entering the integration process at the new workplace, or they may be rejected and added to a database for potential future interviews. Today, more than ever, the economic and social context, the evolution of technology, and the development of ongoing activities have led to the creation of valid and effective methods and techniques for recruiting and selecting new employees within organizations.
Keywords: evaluation, human resources, organizations

DOCUMENTATION USED IN THE ACTIVITIES SPECIFIC TO THE HUMAN RESOURCES DEPARTMENT

Veronica MOCANU
"Nicolae Titulescu" Technological High School, Brăila, Romania

Abstract: The Human Resources Department is responsible for the development, receipt, and archiving of a series of specific documents, in accordance with the current legal provisions. Documents are written acts that are created at the place and time of carrying out economic operations, summarizing information in literary and/or numerical form, in a value, natural, or labor benchmark. They are part of the communication and information strategy of an enterprise and ensure the flexibility and adaptability of the company to the dynamics of information technology evolution. Among the document-generating responsibilities of the personnel within the Human Resources Department, we find: Drafting personnel records documents: employment contracts, civil agreements, addenda to individual employment contracts, communications, personal files, medical files, etc.; Completing the necessary documents for tracking worked hours: collective attendance sheets, attendance logs; Centralizing and drafting performance evaluation sheets; Completing and preparing the General Register of Employees - Revisal and submitting it to the Territorial Labor Inspectorate; Preparing monthly declarations for taxes and contributions such as CAS, CASS, unemployment funds, and labor documentation: payroll, payslips, vacation leaves, unpaid leaves, medical leaves, etc.; Sending supporting documents for accounting registration. The development of human resource management is based on carrying out all activities aimed at ensuring, enhancing, motivating, and retaining human resources within the organization to achieve its objectives with maximum efficiency while also satisfying employees' needs. As a result, a rigorous and effective selection of personnel in organizations transforms human resources into a strategic and competitive asset.
Keywords: human resources, company, organizations

OPTIMIZING THE EUROPEAN FINANCIAL SYSTEM

Elena POLI

Economic College „Ion Ghica”, Brăila, Romania

Abstract: The financial system of all countries, including Romania, plays an essential role in the proper functioning of the economy, with financial stability being a global public good characterized by non-rivalry and non-exclusivity. This public good cannot be exclusively provided by the market, as the central bank and other state institutions have an important role in ensuring financial stability. Moreover, given Romania's open economy, a cross-border approach is necessary, involving the coordination of policies in this field. Optimizing the European financial system is essential for all member countries, with positive effects on ensuring a stable and globally competitive economy. The European Union (EU) is making significant efforts to build a robust financial framework, but challenges remain that require effective solutions for the system's proper functioning. A first step in this direction is harmonizing financial regulations between member states. The various legislative and supervisory frameworks applied at the national level can create barriers and inefficiencies. Better coordination between regulatory authorities in the member states, through European institutions such as the European Banking Authority (EBA) and the European Central Bank (ECB), could reduce market fragmentation and create more favorable conditions for financial institutions operating across borders. Digitalization also plays a crucial role in optimizing the financial system. Financial technologies (fintech), blockchain, and digital solutions for payments and transactions contribute to reducing costs and increasing transparency. Encouraging innovation and creating a flexible regulatory framework that allows the rapid development of these technologies is a priority. Another important direction is strengthening the banking union and the capital markets union. By creating more integrated capital markets, the EU can facilitate access to financing for small and medium-sized enterprises, reducing dependence on bank financing. Additionally, a fully-fledged banking union, with a single supervisory mechanism and a single deposit guarantee fund, can provide greater stability in the face of financial crises.

Keywords: financial system, competitive economy, financial technologies, capital markets

THE IMPORTANCE OF ECONOMIC COOPERATION AT THE EUROPEAN LEVEL

Nicoleta STANCIU

Economic College „Ion Ghica”, Brăila, Romania

Abstract: Economic cooperation at the European level is essential for ensuring sustainable economic growth, stability, and prosperity across the continent. The European Union (EU) was built on the idea of economic cooperation, starting with the European Economic Community (EEC) in 1957, with the aim of avoiding conflicts and creating a common market that stimulates trade and investment among member states, thus laying the foundations for economic development at both the European and global levels. One of the main benefits of economic cooperation within the EU is the creation of a single market, which allows the free movement of goods, services, capital, and people. This single market reduces trade barriers and enhances the competitiveness of member states' economies, enabling businesses to transition from a national market to a regional, European one. Additionally, consumers benefit from a wider variety of products and services at competitive prices due to increased competition, which progressively improves the satisfaction of consumer needs. Economic cooperation in the EU has also led to the stabilization of common policies in essential areas such as agriculture, energy, and the environment. These policies ensure balanced and sustainable development across all regions of the Union, reducing economic disparities between member states. European structural and cohesion funds are a concrete example of how economic cooperation can support the development of less prosperous regions, thus contributing to the economic and social cohesion of the continent. Moreover, the Monetary Union, through the adoption of the euro, has brought significant benefits. The stability of the euro facilitates cross-border trade, reduces currency risks and transaction costs, thereby strengthening economic integration. European economic cooperation is a powerful driver of development, contributing to stability, competitiveness, and prosperity. By strengthening this cooperation, Europe can more effectively respond to challenges and ensure sustainable economic growth for all its citizens.

Keywords: economic cooperation, common market, sustainable development

PRACTICE FIRM - A VIRTUAL EXPRESSION OF A REAL COMPANY

Simona Gianina TĂȚĂREANU

Economic College „Ion Ghica”, Brăila, Romania

Abstract: The practice firm is a virtual model of a real company. By harmoniously and creatively combining active learning with practical experience, it provides students with an attractive and interactive framework for developing essential new skills that will ease their integration into the job market. Introduced in our country in 1996, following the

Austrian model, the concept of the practice firm can be seen as a modern and interactive learning method that develops entrepreneurial skills. It offers a modern approach to interdisciplinary knowledge integration and application, creating conditions for testing and deepening the practical competencies students acquire in their professional training. At the core of students' learning is the development of practical skills, teamwork, commercial knowledge, communication, and the enhancement of personal abilities across all areas of a company's organizational structure, as well as engagement with the company's external environment. The primary goal of activities conducted within the practice firm is learning. These firms simulate the economic processes of real-market companies, with the firm's employees establishing business relationships with partners, both domestically and internationally, who may have the same or different fields of activity. The implementation of the practice firm concept, and especially the actual work within such firms, provides students with numerous advantages, including the development of entrepreneurial spirit, acquisition of key qualifications in the economic field, and opportunities to establish new partnerships. This learning exercise is attractive, creative, and interactive, with students voluntarily engaging in the training process. They are motivated, interested, and determined, which facilitates their adaptation to the business environment—an advantage for their personal development

Keywords: practice firm, real-market, practical skills

EXPLORING CONSUMER ETHNOCENTRISM IN RESPONSE TO ASYLUM SEEKER EMPLOYMENT IN TOURISM

Cenap Topçu ULVI
Çanakkale Onsekiz Mart University

Abstract: As a result of global developments and political upheavals in several countries, a significant number of asylum seekers are currently residing in Türkiye. Consequently, the number of settled foreigners in the country has noticeably increased. Problems arising from this situation have significant consequences in social life. The shift in the agenda, while strongly manifesting itself in social and political realms, generates economic outcomes and is influenced by economic developments. Transformations in life, particularly the significant effects of migrant employment, lead to reactions against asylum seekers in the labour market. The consumers tend to express their reaction to the situation through their choices. This study scrutinizes the development of consumer ethnocentrism tendencies as a means of defending the country's economy and labour gains against asylum seeker employment. The services sector is considered to be the most affected by this issue. For this purpose, existing literature and studies related to concepts believed to precede consumer ethnocentrism have been associated with the experience with asylum seekers. In establishing this relationship, data on the presence of asylum seekers in Türkiye and findings on the societal impacts of asylum seekers from existing academic studies have been compiled. Since there is no empirical study or tool found to observe reactions to asylum seekers at the marketing and product judgment levels, this study aims to investigate cues of consumer ethnocentrism risks foreseen by tourism sector managers and suggests the use of a transformed consumer ethnocentrism tendency scale (CETSCALE) to measure the mentioned issues. To this end, the relationships between the concepts have been examined, the extent to which it is related to the antecedents of consumer ethnocentrism has been explained, tourism managers were interviewed, and emphasis has been placed on how the measurement tool can be transformed.

Keywords: Consumer Ethnocentrism, CETscale, Asylum Seeker Employment, Tourism Sector, Labor Market

THE IMPACT OF DIGITALIZATION ON EMPLOYMENT IN EUROPE

Maria ŞCHIOPU
"Hermes" Economical College, Petrosani, Romania

Abstract: Currently, no business can work without a digital strategy. The growth of the digital economy promotes economic growth, the transmission of information, improving efficiency as well as facilitating everyday life. The question arises at what point does digitalisation serve the factor of labour production and its remuneration, and where can the start of a decline in such remuneration be perceived as a possible secondary effect of digitalisation? This is a linear evolution, a regressive exponential through which the labor factor will lose remuneration up to hard to accept limits or it is a Kuznets type evolution in which from a certain point of digitization, the, will the remuneration of the labour factor resume the upward trend? Jobs in Europe will change rapidly in the coming years as the EU aims to reduce carbon dioxide emissions quickly and at the same time, move to an economy based on digital technology. The EU's target is to reduce carbon dioxide emissions by 55% by 2030 compared to 1990 levels. The demand for new highly skilled jobs in emerging green industries will increase, while in sectors such as oil, gas and agriculture, the workforce will be reduced. A more sustainable economy will be supported by high-tech jobs. Cedefop (European Centre for the Development of Vocational Training) expects strong employment growth in ICT by 2035. Recruitment challenges are expected both because of difficulties in improving the skills of middle and low-skilled people currently required to have more digital skills, and where there are not enough young people to have the skills needed for the most highly qualified positions.

Keywords: digitalisation, sustainable economy, jobs, remuneration

TRANSFORMATION AND INNOVATION IN THE EUROPEAN UNION INSURANCE MARKET: EVIDENCE FROM LIFE INSURANCE VS. NON-LIFE INSURANCE SECTORS

Mirela CRISTEA¹, Grațiela Georgiana NOJA² and Silviu Valentin CÂRSTINA³

^{1)3)Faculty of Economics and Business Administration, University of Craiova, Romania}

^{2)West University of Timișoara, Romania}

Abstract: In recent years, the insurance industry has been undergoing significant changes driven by digital transformation and innovation, on the one hand, and socio-economic level of development, on the other hand. Traditional insurance models are evolving rapidly due to the integration of new technologies, changing consumer expectations, and the need for efficiency. In the current challenging environment, the main objective of this paper is to assess how the level of digital transformation and innovation, as well as labor market performance and economic development, impact insurance development in the European Union member states. The data collected for the period 2007-2021 comprises three groups of indicators: insurance market dimensions, both for the total, life and non-life insurance market; digital transformations and innovation credentials; and socio-economic indicators related to labor market performance and quality of life. The research methodology consisted in applying robust regression models, distinctively both for the total, and life and non-life insurance components. Main results reveal significant implications of the considered variables on insurance development potential. These results require distinctively specific measures - for total, life and non-life insurance market - to adapt the insurance market to the digital transformation and innovation achievements related to the quality of life and labor market performance of the European Union countries.

Keywords: Life and non-life insurance, digital transformation, innovation, quality of life, European Union

ADAPTING NEW RECRUITS IN MILITARY ORGANIZATIONS IN THE 21ST CENTURY. THE IMPORTANCE OF MANAGERIAL SUPPORT

Marius Emanuel CARAGEA

“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: In the 21st century, military organizations operate within a swiftly evolving landscape shaped by technological advancements, diverse forms of conflict, and changing societal demands. Successfully integrating new recruits is key to preserving operational effectiveness and fostering organizational cohesion. This study looks into the vital role of managerial support in assisting new personnel in adapting to the contemporary military environment. Drawing on recent management theories, the research highlights crucial elements of managerial support, including leadership approaches, mentorship programs, comprehensive training and development, and the promotion of an inclusive culture. This study combines book review and article review methodologies to investigate the trends in leadership and management regarding new recruits. Findings reveal that transformational leadership significantly enhances recruit satisfaction, loyalty, and performance by creating a motivating and supportive atmosphere. Additionally, well-designed mentorship programs provide essential guidance and emotional support, which helps reduce turnover and improve retention. High-quality training that covers technical skills as well as personal development is critical for smooth transitions and increased adaptability. Furthermore, encouraging an inclusive culture that values diversity and adheres to ethical standards strengthens unit cohesion and raises overall morale. It is of very great importance a comprehensive and adaptable managerial framework that meets the psychological, social, and professional needs of new recruits. Strategic recommendations include developing leadership training with a focus on transformational qualities, creating formal mentorship systems, enhancing training programs to cover resilience and cultural competence, and implementing initiatives that support an inclusive culture. By emphasizing these supportive management strategies, military organizations can cultivate a resilient and capable workforce prepared for the complexities of modern warfare while maintaining high operational readiness.

Keywords: changing societal demands, successful integration, preserving operational effectiveness, inclusive culture, mentorship programs.

EDUCATION AND THE RURAL ENVIRONMENT, BIBLIOMETRICS ANALYSIS FOR A SUSTAINABLE DEVELOPMENT

Teodora Andreea GĂINARU (OLAH)

“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: Education and training have a vital role to play in shaping Romania’s future, at a time when it is imperative that society and economy manifest greater cohesion, be more inclusive, digital, sustainable, green and resilient, and that citizens enjoy self-fulfillment and well-being, be prepared to adapt and function in a changing labour market and engage in active and responsible citizenship. The main objective of the research conducted in this work is to investigate the specialised literature regarding education, sustainable development, the rural environment and the main influencing factors and carry out a bibliometrics analysis of the specialised studies indexed in the Scopus database, which includes aspects related to the interdependence between education and economic development in Romania. The bibliometrics analysis is carried out using the VOSviewer software. In this regard, I used the articles available in the Scopus database on the approached subject. Thus, I proceeded to search for specialised studies published between 2005 and 2023 that included in their titles the keywords, "education", "economic development", "Romania", "rural", "urban". Based on a synthesis of the specialised literature, I can state that there are numerous challenges faced by children in rural schools. Some are of practical nature, such as the long distances students have to travel in order to benefit from education or have access to a library. Others are of structural nature, such as teacher attrition or lack of innovation caused by teachers who are not encouraged to evolve in the absence of external incentives. Other difficulties are inherent in the educational field, such as: the lack of a comparative approach, the lack of work experience in different environments and the absence of opportunities to understand the complexity of globalisation.

Keywords: education; sustainable development; rural environment; Romania; labour market

INTEGRATED REPORTING – TOOL FOR MEASURING AND COMMUNICATING SUSTAINABLE CORPORATE PERFORMANCE

Ana Maria COSTEA

“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: The paper outlines a presentation regarding the role of integrated reporting in the communication of sustainable corporate performance, international regulations on integrated reporting, but also the national regulatory framework on integrated reporting. The main objective of this paper is to study the term integrated reporting in the context of sustainable corporate performance. The last part of the paper includes the bibliometric analysis of the term integrated reporting from the perspective of the co-author and bibliographic coupling. The co-author analysis was carried out from all 3 perspectives, namely author, country and organizations, the bibliographic coupling analysis was carried out from the perspective of the number of documents and citations. The main research method in the elaboration of this paper was the documentation and use of the bibliometric analysis software VOSviewer. The main studies carried out in the field by different researchers were analyzed. Sustainability and its integrated reporting represent the practice of measuring and communicating organizational performance with the aim of achieving sustainable development objectives, this practice covering accountability for this performance to internal and external stakeholders. Integrated reporting provides financial information, but especially additional information about the environment in which companies operate, about various social indicators and about corporate governance, as it is intended to provide an overview of the entire activity of a company.

Keywords: sustainability, integrated reporting, sustainable corporate performance, bibliometric analysis

COMPARATIVE STATISTICAL ANALYSIS OF SOME AGRICULTURAL INDICATORS IN THE EUROPEAN UNION

Mirela GĂMAN¹ and Liviu POPESCU²

¹*Doctoral School of Economic Sciences, University of Craiova, Romania*

²*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: In this paper we will statistically analyze several financial and non-financial indicators from the agricultural sector for several countries in the European Union. If the data series are normally distributed, we will apply the one-way ANOVA (analysis of variance) test, which is a statistical test used to determine whether there are significant differences between the means of several independent groups. This test is an extension of the Student's t-test for two samples, allowing the comparison of several groups at once. The ANOVA test is a parametric test and assumes that the data are normally

distributed and the variables have similar variances (homogeneity of variances). Evaluate whether at least one of the groups has a different mean than the others. The null hypothesis H₀: all groups have equal means is checked, respectively the alternative hypothesis H₁: at least one of the groups has a different mean. When the data cannot be assumed to follow a normal distribution, the Mann-Whitney test is used, which is a non-parametric statistical test used to determine whether there are significant differences between two independent groups. The null hypothesis H₀: there are no significant differences between the distributions of the two groups is evaluated, respectively the alternative hypothesis H₁: there are significant differences between the distributions of the two groups.

Keywords: Comparative statistical analysis, ANOVA test, Mann-Whitney test

THE IMPLICATIONS OF THE EU AI ACT ON INNOVATION AND COMPETITIVENESS. A CONCEPTUAL FRAMEWORK FOR AI STARTUPS AND SMEs

Maria Magdalena DOROIMAN¹, Nicoleta SÎRGHI² and Oana-Ramona SOCOLIUC (GURÎȚĂ)³

¹*Doctoral School of Economics and Business Administration, Faculty of Economics and Business Administration, West University of Timisoara, Timișoara, Romania*

²*Department of Marketing, International Business and Economy, Faculty of Economics and Business Administration, West University of Timisoara, Timișoara, Romania*

³*Department of Economics and International Relations, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania*

Abstract: The recent adoption of the European Union's Artificial Intelligence (AI) Law (2024) has created a regulatory framework that aims to balance innovation and ethical governance for the advancement of AI in the EU. This paper aims to investigate whether the new regulation will encourage sustainable innovation and responsible AI adoption, or whether it will impede the competitiveness of European businesses when compared to global rivals in less regulated regions, such as the United States and China. Through a systematic literature review, this paper examines the potential impact of the AI Act on innovation dynamics and competitiveness within Europe, focusing on AI startups and small-to-medium-sized enterprises (SMEs). The review consolidates insights from a wide range of articles, examining the Act's impact through key themes: AI regulation and governance, innovation dynamics within AI-enabled businesses, competitive strategies and SME performance, ethical implications and social responsibilities, and economic growth within an AI context. By reviewing 130 selected articles, this paper aims to build a conceptual framework that reveals how regulatory efforts can both drive responsible AI innovation and pose challenges for entrepreneurial growth and competitiveness. This research outlines both the advantages and the obstacles associated with the AI Act, providing a comprehensive framework to guide policymakers in formulating strategies that harmonize the objectives of fostering innovation and the need for regulatory compliance, while protecting the competitiveness of European enterprises. The findings indicate the necessity for adaptable regulatory frameworks, support mechanisms for startup growth, and collaborative initiatives to ensure responsible AI adoption without compromising business agility or competitiveness. Future research directions are identified to emphasize the need of interdisciplinary exploration into the long-term implications of the AI Act on the European economy.

Keywords: AI regulation, innovation, digital transformation, competitiveness, economic growth

INNOVATIVE SOLUTIONS FOR SUSTAINABLE WASTE MANAGEMENT AND ENHANCED QUALITY OF LIFE

Mirela CRISTEA¹, Grațiela Georgiana NOJA², Raluca Mihaela DRĂCEA³ and Oana-Ramona SOCOLIUC⁴

¹*Faculty of Economics and Business Administration, University of Craiova, Romania*

²*West University of Timisoara, Timișoara, Romania*

³*Bucharest University of Economic Studies, Romania*

⁴*"Alexandru Ioan Cuza" University of Iași, Romania*

Abstract: In recent years, the challenge of handling waste efficiently has become more pressing, as waste management plays a significant role in shaping environmental sustainability and the quality of life in any society. Innovation in waste management is now essential, with modern solutions such as smart waste collection systems and advances in recycling technology. These innovations reduce environmental impacts like pollution and resource depletion, contributing to healthier ecosystems. Building on this context, the objective of our research is to assess disparities and similarities among European Union (EU) Member States in terms of waste management, innovation, and quality of life. The data spans the period from 2006 to 2021. Our methodology employs cluster analysis, revealing notable differences among EU countries in these dimensions. The findings highlight specific measures for low-performing countries - typically developing nations - based on best practices from developed countries. Sustainable waste practices, driven by innovative approaches,

contribute to cleaner cities, reduce greenhouse gas emissions, and foster a more circular economy, making life better for present and future generations.

Keywords: innovation, waste management, quality of life, European Union

CORPORATE GOVERNANCE STRATEGIES BASED ON HARNESSING ARTIFICIAL INTELLIGENCE IN THE SYNERGISTIC PROCESS BETWEEN CORPORATE MANAGEMENT AND INTRAPRENEURSHIP

Marius-Daniel MITRACHE¹ and Lucian-Florin SPULBĂR²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: In the evolving landscape of corporate governance, the integration of artificial intelligence (AI) presents profound implications for the augmentation of managerial processes and the cultivation of intrapreneurial initiatives. This paper explores the intricate interrelationship between AI-enabled corporate management and the fostering of intrapreneurial innovation as pivotal drivers of organizational growth. AI, with its capacity to analyze vast datasets, optimize decision-making, and automate operational functions, serves as a transformative tool, redefining traditional management paradigms. Simultaneously, the emergence of intrapreneurship within firms — characterized by employee-driven innovation and internal entrepreneurial ventures — becomes increasingly critical in navigating complex market dynamics. Through a rigorous examination of contemporary literature and case studies, this article elucidates how AI, when synergistically aligned with corporate management structures, not only enhances strategic agility but also empowers intrapreneurs by providing the technological infrastructure needed for innovation. The managerial role evolves from a conventional oversight function to one that is more dynamic, leveraging AI to support predictive analytics, streamline resource allocation, and cultivate an environment conducive to experimentation and risk-taking. Furthermore, this research contends that the fusion of AI with corporate governance fosters a feedback loop, wherein intrapreneurs utilize AI tools to innovate, while management adapts to the outcomes of these innovations, creating a sustainable cycle of growth. Lastly, this article posits that corporations seeking to remain competitive in the digital age must strategically align their management practices with AI-driven intrapreneurship to ensure long-term organizational resilience and market leadership.

Keywords: corporate governance, artificial intelligence (AI); corporate management; intrapreneurship; organizational growth

FORECASTS FOR 2023 FOR THE MAIN NEWS JOURNALS FROM 5 TV STATIONS - ESTIMATES, ACHIEVEMENTS, COMPARISON

Ramona SĂSEANU

¹⁾ *Doctoral School of Economic Sciences, Domain of Cybernetics and Statistics, Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: This report analyzes the audience performance of the main news journals for five Romanian television stations: TVR, PRO TV, Antena 1, Kanal D and Prima TV, between 2018-2022. Using the AR(I)MA methodology, forecasts were made for the 2023-2025 time frame. The predictions were then compared with data from 2023 to assess the accuracy of our estimates. The results of this comparison provide a valuable insight into the accuracy of the applied AR(I)MA method and into the audience trends of the main news journals from the five analyzed television stations.

Estimates are generally higher than achievements for TVR, on average by 0.31 units. This indicates a tendency to overestimate performance. There are also exceptions where the differences are very small. In the case of PRO TV, estimates and achievements are related, but not very strongly correlated. On average, estimates are about 2.06 units lower than achievements. Estimates tended to be lower than achieved values, indicating an underestimation of PRO TV performance. For Antena 1, estimates are generally lower than achievements, but the average difference of 0.43 units is not very large. The differences are not very big, and the estimates for Antena 1 reflect the achievements quite well. The estimates for Kanal D are very well aligned with the achievements, the average difference of 0.38 units being small. This suggests that the estimates are quite accurate. The estimates are slightly lower than the achievements for Prima TV, but the average difference is small, 0.18 units. In conclusion, the estimates for Prima TV are very well correlated with achievements and accurately reflect actual performance. For TVR, estimates tend to be higher than achievements, suggesting a tendency to overestimate performance. In contrast, PRO TV's estimates are frequently lower than achievements, indicating an underestimation bias. Antena 1 has estimates that line up quite well with performance, and for KANAL D the estimates are accurate and almost perfectly reflect actual performance. As for Prima TV, the estimates are slightly lower than the achievements but remain well correlated with the actual performance.

Keywords: forecasts, performance, news journals

UNEVEN PROGRESS IN THE EU'S BIO-BASED ENERGY SECTORS: A COMPARATIVE STUDY USING SEIB AND CLUSTERING TECHNIQUES

Emilia Mary BALAN¹, Cristina Georgiana ZELDEA², Laura Mariana CISMAȘ³ and Marioara IORDAN⁴

¹⁾*Advanced Environmental Research Institute, West University of Timisoara, Timisoara, Romania*

Institute for World Economy, Romanian Academy, Bucharest, Romania

²⁾*Institute for Economic Forecasting, Romanian Academy, Bucharest, Romania*

³⁾*Department of Marketing, International Business and Economics, Faculty of Economics and Business Administration, Timisoara, Romania*

⁴⁾*Institute for Economic Forecasting, Romanian Academy, Bucharest, Romania*

Abstract: With the European Commission (EC) adopting the goal for the European Union (EU) to reach net zero greenhouse gas (GHG) emissions by 2050, and to become the first climate-neutral continent, renewable energy sources have become central themes of academic research. In this context, bioeconomy resources for bio-based electricity and liquid biofuels represent key aspects that should be analyzed in-depth. Our research employs two methods of analysis to highlight the similarities and discrepancies between EU member states (MS): hierarchical cluster analysis and the determination of the socioeconomic index (SEIB). The sample consists of the 27 MS, and data collection was carried out for the period 2008-2021 from the EC's DataM statistics. The results show that Estonia and Croatia stand alone, forming their own cluster, while Bulgaria, Romania, Lithuania, and Latvia exhibit similarities, grouping together in another cluster, and 18 other countries form a single group. The SPSS software was used for the first method. The SEIB analysis of MS shows that they are positioned within a value range of 0 to 350. At the higher end are Germany, France, Poland, and Belgium, while Cyprus, Slovenia, Luxembourg, and Latvia sit at the lower end. Considering that SEIB measures the impact of bioeconomy on the economic and social dimensions, as well as the impact of green sectors using biological resources, we can state that there are significant differences between MS in terms of applied strategies for green energy production. The research was limited by the inconsistency of statistical data in the two bioeconomy sectors across all MS. Our study contributes to academic research in Romania and the EU from a bioeconomy perspective, serving as a foundation for further sectoral analyses in the field.

Keywords: bioeconomy, bio-based electricity, liquid biofuels, European Union countries, socio-economic indicators

ADVANCING RURAL COMMUNITIES IN ROMANIA THROUGH THE LEADER INITIATIVE: 2023÷2027

Cătălin Valentin Mihai LĂPĂDAT

Abstract: The execution of Local Development Strategies, managed by Local Action Groups (LAGs), is entrusted to each rural community. In the 2023-2027 period, the LEADER program aims to foster a more sustainable, resilient, and dynamic rural environment in Romania. It encourages local communities to take an active role in shaping their future while supporting broader regional and national development objectives. A Local Action Group is formed through a partnership agreement, uniting representatives from the private sector, public institutions, and civil society, including key stakeholders. Its main function is to implement a Local Development Strategy within the area governed by this partnership. Efforts to introduce innovative solutions that enhance the quality of life, as well as economic, social, and environmental conditions, are centered around three core pillars: strategy, territory, and partnership. Additionally, these efforts focus on accessing European Union funds allocated to Romania. Local Action Groups will direct local development strategies towards areas where the LEADER/LAG approach offers the highest added value. This will be done in line with European Union strategies, while also considering national and European complementarities and differences, as well as the actual needs of the area, identified through active engagement with the local population. The main goal of this paper is to present and analyze rural financing prospects for 2023-2027. It also explores the opportunities available to enhance fund absorption in rural regions, compared to previous programming periods.

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

ECONOMETRICAL MODELING OF THE CORRELATION BETWEEN ECONOMIC WELFARE AND INDICATORS MEASURING THE PROGRESS OF THE EUROPEAN UNION TO PROTECT THE ENVIRONMENT

Camelia CERCEL (ZAMFIRACHE)

Doctoral School of Economic Sciences, Department of Finance, University of Craiova, Romania

Abstract: Investments in protecting the environment should lead to a healthier environment measured by: reducing poverty, improving the health of the population, increasing access to education, reducing the phenomenon of discrimination, respectively equal opportunities, increasing living standards through access to utilities consumption of natural resources in the context of sustainable development, etc. In order to demonstrate the existing link between the indicators for measuring the progress of the European Union to protect the environment, we extracted one of each, thus performing a correlation analysis between them and economic well-being. Economic well-being was represented by the GDP/capita indicator. In this analysis, we used both the Pearson correlation index and the Spearman correlation index. The analyzed period is the period of 2012-2021. The analysis carried out has as a reference the level of the EU-27 indicator from each variable selected in the sample. The conducted study demonstrates that there is a more or less significant correlation between GDP/inhabitant and the indicators that measure the effects of investments in order to protect the environment, depending on the selected variables. The sustainable management of natural resources is a priority, and European funds can be used to support projects that promote the circular economy, waste reduction and recycling. Through these investments, the transition to an economic model that minimizes the impact on the environment and exploits resources in a sustainable way is encouraged.

Keywords: economic well-being, sustainable development, sustainable development indicators, correlation

ASPECTS REGARDING THE QUALITY OF LIFE IN ROMANIA. INCOME INEQUALITY

Corina Lavinia JUJEA (VIJULIE)

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: It is considered that the level of well-being of a household is influenced, first of all, by the number of people who earn income in that household, especially by the number of people employed and also by the type of activity carried out by them. The level of household income depends significantly on the position that its active members hold in the income hierarchy corresponding to the type of activity carried out, i.e. the level of salaries, income from agriculture or income from independent non-agricultural activities. An effective way of characterizing the inequality of income distribution is the Gini coefficient, an indicator of the severity of poverty. "The size of the indicator represents the proportion of the total income/resources that should be redistributed to the members of the society in order to achieve a perfectly equal distribution. The value of the indicator varies between 0 and 100% (or, possibly, 0 and 1), the extreme values having the following hypothetical meanings: 0% = perfect equality, all members of the society have income/resources of the same level; 100% = all income/resources are owned by one person. As in reality inequalities never disappear, a relatively small value of the indicator, tending towards the lower limit, designates a more favorable situation in terms of income distribution. However, this does not necessarily mean a reduction in the incidence of poverty, but possibly a decrease in its severity" (INS). In 2007 the Gini coefficient was 38.3%, after which until 2010 it decreased to 33.5%, remaining at the same level in 2011. This was followed by a period of increasing income inequality, with the Gini coefficient increasing by 3.9% between 2011 and 2015. Until 2017, the coefficient registered again a period of decrease, reaching 33.1% in 2017, the lowest value in the analyzed period. In 2020, the Gini coefficient was 33.8%.

Keywords: Romania, quality of life, inequality, income

DEMOGRAPHIC CHARACTERISTICS AND THE STRUCTURE OF THE WORKFORCE IN ROMANIA. THE MAIN TRENDS ON THE ROMANIAN LABOR MARKET

Corina Lavinia JUJEA (VIJULIE)

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The aging of the population has become a worldwide phenomenon. According to Eurostat projections, the share of the population aged 65 and over will be 29.2% of the total population in 2070, and the share of the population aged 80 and over will be 12.9% of the total population in 2070. The phenomenon of demographic ageing is particularly present in Europe, where there is a natural decline and an excessive ageing of the population. Responsible for accelerating this phenomenon of population aging are considered to be two elements: the significant decrease in the birth rate and the intensification of international migration. The year 2005 represented for the EU the year of change in the ratio between

the share of young people and the share of the elderly, the share of the population under 15 years of age (16.3%) being surpassed by the share of the population aged 65 and over (16.6%). As far as Romania is concerned, the change in the ratio between the share of young people and that of the elderly was between 2009 and 2010, in 2010 the share of people aged 0-15 years was 15.8%, and that of people aged 65 and over reached 16.1%. The age structure of the resident population in Romania reflects the visible aging process of the population, which is primarily determined by the decrease in the birth rate, which has generated a significant reduction in the young population (0-14 years). Also, in parallel, the increase in life expectancy has led to an increase in the share of the elderly population (aged 65 and over) in the total population.

Keywords: labour force, Romania, trends, demography, ageing

INEQUALITY AND CURRENT CHALLENGES: A GEOPOLITICAL RISKS PERSPECTIVE REGARDING SOCIO-ECONOMIC EFFECTS AT EU-27 AND NATIONAL LEVEL

Laura Mariana CISMAS¹, Cornelia DUMITRU², Florin Marius PAVELESCU³ and Cristian Mihai CISMAS⁴

¹⁾West University of Timisoara, Faculty of Economics and Business Administration, Romania

²⁾Romanian Academy, Institute of National Economy/Institute for Quality-of-Life Research, Romania

³⁾Romanian Academy, Institute of National Economy, Romania

⁴⁾West University of Timisoara, Faculty of Economics and Business Administration, Romania

Abstract: The pre-pandemic period was already marked by the increasing perception at the level of the individuals that, despite, efforts inequality was increasing, and not decreasing. The period of the pandemic, and the post-pandemic period did not diminish this perception and, to the contrary, only heightened some of these perceptions, in the conditions of volatility augmented by the outbreak of open conflicts in relatively short period of time in Ukraine, and more recently, in the Middle-East. The present paper pursues to identify sources of inequality, in particular from the perspective of incomes, that might contribute to increased instability, thereby contributing to slow-down in economic growth and even to higher inflationary pressures. The macroeconomic perspective is complemented by the analysis of the role economic and social institutions might play in diminishing the damaging effects of the geopolitical risks at EU-27 level, and in particular for countries in the immediate proximity of the open conflict in Ukraine. For this purpose, the geopolitical risks map is complemented with a map of geo-economic, economic and social institutional volatility in order to better identify the mechanisms contributing to inequality and other potentially disruptive factors. The conclusions show that a major role in diminishing various risks and improving institutional mechanisms is played by the interaction between the public and private business-sector actors, thus drawing attention to the necessity of improving and institutionalizing CSR at EU-level as tool for ensuring economic growth and development for reducing inequalities.

Keywords: inequality, economic growth, socio-economic development, institutions, digital economy

STATISTICAL STUDY OF SOME INDICATORS IN THE AGRICULTURAL FIELD USING THE ARIMA MODEL

Floriana Mirela GĂMAN

Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: In this paper, a statistical analysis of some financial indicators in Romania for the period 1991-2023 was realized. Indicators from the agricultural field were analyzed, for example the export and import vegetable products, as well the export and import of animals and animal products. I used the ARIMA method to make predictions on analyzed indicators for the period 2024 – 2026. The ARIMA method is a statistical prediction model used to make predictions based on historical data. Using this method helps to forecast the evolution of exports and imports in the short and medium term, based on historical data. With the help of forecasts made by ARIMA method can identify potential risks and preventive measures can be taken in case there are significant fluctuations in international trade. Based on the prediction results, performance targets can be set for different economic sectors and for international trade, ensuring alignment with the country's economic development targets. The statistical analysis of exports and imports in Romania offers a good perspective on the country's economic performance through the efficient development of economic and commercial policies. The use of statistical methods in the agricultural field has a relevant importance for the efficient management of resources, decision-making, productivity improvement and the development of this sector.

Keywords: forecasts, export and import, ARIMA Method, statistical analysis

THE IMPACT OF THE TAX GAP ON BUDGETARY SUSTAINABILITY AND ECONOMIC DEVELOPMENT IN ROMANIA

Simona Maria ENE
University of Craiova, Romania

Abstract: The Tax Gap, defined as the difference between potential tax revenues and those actually collected, constitutes a fundamental pillar influencing budgetary balance and economic growth. In Romania, this fiscal gap undermines the revenue base, amplifying pressures on fiscal sustainability and limiting the government's ability to finance productive expenditures. This study includes a descriptive statistical analysis of the evolution of the Tax Gap in Romania over a 10-year period, highlighting the dynamics and annual fluctuations of this indicator under the influence of fiscal policy. The results demonstrate that a high level of the Tax Gap contributes to the structural budget deficit, reducing the fiscal resources available for financing public expenditures. This situation compels the government to resort to additional public debt issuance, increasing fiscal vulnerability and exposure to financial market risks. The trend analysis indicates a persistent pattern in the Tax Gap, despite periods where the Tax Gap saw slight decreases due to digitalization measures and increased fiscal controls. These improvements, however, have not been sufficient to address the structural disparities, reflecting challenges related to insufficient tax compliance and a substantial informal economy. Reducing the Tax Gap involves more than just increasing tax revenues, as it is a strategic focus for reinforcing macroeconomic stability.

Keywords: tax gap, fiscal sustainability, macroeconomic stability

CRYPTOCURRENCY TAXATION: A BIBLIOMETRIC ANALYSIS AND EMERGING TRENDS

Georgiana – Iulia LAZEA (TRIFA)¹, Maria – Roxana BALEA STANCIU², Ovidiu – Constantin BUNGET³
and Anca – Diana BĂLAN⁴

¹⁾²⁾³⁾⁴⁾ *Faculty of Economics and Business Administration, West University of Timișoara, România*

Abstract: This study provides an in-depth bibliometric analysis of the evolving research on cryptocurrency taxation. Drawing data from Scopus (Elsevier) and Web of Science Core Collection (2002-2023), it identifies key trends, prominent scholars, and collaboration networks. Our analysis reveals the interdisciplinary nature of the field, with research spanning law, taxation, economics, and technology areas. Using tools such as VOSviewer, Biblioshiny, and Microsoft Excel, the analysis unveils emerging themes and pivotal concepts. Four major themes are international taxation and regulatory differences, tax classification and reporting, tax implications for nascent crypto sectors, and enforcement and compliance. The tax treatment varies depending on jurisdiction, with capital gains, income, or profits tax applied, as direct taxation. While crypto exchanges are exempt from value-added tax, intermediary services provided by platforms may be subject to this indirect tax. To encourage tax compliance and avoid penalties, some countries offer amnesty or voluntary disclosure programs for unreported crypto earnings. The findings offer valuable insights for policymakers, academics, and practitioners seeking to understand the complex interplay between cryptocurrencies and taxation. One limitation is its exclusion of publications outside the specified timeframe. Considering the rapidly evolving nature of cryptocurrency taxation, regular updates are essential to ensure the comprehensiveness of this dynamic field.

Keywords: cryptocurrency; taxation; tax accounting; VAT; regulation

DIGITAL TRANSFORMATION AS PUBLIC ADMINISTRATION'S SOCIAL RESPONSIBILITY; THE CASE OF GREECE

Athanasios CHYMIS
Centre of Planning and Economic Research (KEPE), Athens, Greece

Abstract: Digital transformation is key for sustainable economic growth. Digitization of Public Administration is even more important for inclusive, equitable and sustainable economic development. It is a major pillar of Public Administration's social responsibility to a) digitally transform itself and b) facilitate and support the digitization of the private sector. Using international organizations' indicators about digital transformation and competitiveness, the paper shows how Public Administration's digitization increases competitiveness through the attraction of foreign direct investment which in turn boosts economic growth. Particularly, the paper demonstrates how the Greek public administration promotes digitalization in the public sector as well as in business. Despite these efforts significant parts of Greek public administration have not taken yet the necessary steps for the full implementation of digitalization. One such example is the digitalization of the judicial system which lags significantly behind the EU27 average and has significant negative effects in foreign direct investment.

Keywords: Public Administration, Digital Transformation, Competitiveness, Social Responsibility

REMEDICATION AS A DRIVER FOR THE RECOVERY AND DEVELOPMENT OF THE TOURISM INDUSTRY IN UKRAINE: CHALLENGES AND PROSPECTS

Tetiana CHERNIAVSKA¹ and Bohdan CHERNIAVSKYI²
¹⁾²⁾ *University of Applied Science in Konin*

Abstract: The article presents a comprehensive analysis of the role and significance of remediation of war-affected areas in the recovery and development of Ukraine's tourism industry. As a result of military actions, the country's natural and cultural landmarks, which were previously of key importance to tourism, have suffered greatly. Land contamination, infrastructure destruction, and the loss of cultural heritage create significant obstacles to the restoration of the tourism sector. The article explores the challenges and prospects of addressing war-related contamination and the remediation of affected territories with the aim of their subsequent use in tourism. Drawing on international experiences from countries such as Croatia and Israel, the authors highlight these nations as examples of positive foreign practices, where war-affected areas were transformed into nature reserves, national parks, eco-reserves, and memorial complexes after remediation. These projects illustrate how such territories can be repurposed as opportunities for post-war development of cultural and eco-tourism. The authors also substantiate and thoroughly investigate the multiplier effect of remediation, which manifests in a cascading chain reaction of positive changes in other sectors of the socio-economic system. Thus, the remediation of contaminated areas will not only contribute to the restoration of Ukraine's natural potential and the post-war revival of tourism but will also stimulate the development of related industries—such as transport infrastructure, the hotel business, HoReCa, and small enterprises. This multiplier effect can stimulate regional economic growth, leading to the creation of new jobs and an overall improvement in the investment climate. In this way, the remediation of war-affected areas in Ukraine holds strategic importance not only for restoring ecological security but also for the development of the tourism industry. Successful remediation will serve as a foundation for sustainable tourism, which, in turn, will trigger a multiplier effect, expanding across the entire national economy. Ukraine's experience can follow successful international practices, attracting investments and international partners for the implementation of joint projects aimed at the comprehensive recovery of the country.

Keywords: remediation, tourism industry, multiplier effect, sustainable development strategy

LIFE INSURANCE AS A CATALYST IN ENHANCING FINANCIAL SECURITY OF THE POPULATION AND THE WELL-BEING OF SOCIETY: A MULTIDIMENSIONAL ANALYSIS WITHIN THE EUROPEAN UNION

Elena Iulia GRIGORIE
“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: This article addresses the link between the insurance sector and well-being among individuals in the member states of the European Union (EU), with a focus on the life insurance sector. The analysis involves a multidimensional approach, using data over a 20-year period from 2003 to 2023, including insurance indicators, key indicators of well-being and various economic indicators. By applying quantitative methods, including panel data regression analysis, the main purpose of the paper is to explore the importance of promoting life insurance as a tool for enhancing living standards, thus leading to the well-being of the population in the EU member states. Moreover, through the cluster analysis applied in this study, major differences in the indicators addressed in the study can be identified, observing the disparities between member states. The results obtained are compared with other research in the field, highlighting the importance of life insurance in promoting and supporting well-being, financial security and sustainable economic development.

Keywords: life insurance, well-being, economic stability, quality of life, member states

INSURANCE ACCESSIBILITY AND FINANCIAL INCLUSION IN PROMOTING ECONOMIC DEVELOPMENT: A COMPARATIVE ANALYSIS OF ROMANIA AND EASTERN EUROPEAN UNION MEMBER STATES

Elena Iulia GRIGORIE
“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: This article addresses the importance of insurance accessibility and financial inclusion in the economic development of the Eastern European Union member states, providing an image of Romania's position in comparison with the Eastern European Union member states. The main purpose of the study is to examine the link between the accessibility of the insurance market and economic indicators, using a comprehensive dataset from 2003 to 2023. The main purpose of this study is to evaluate the links between the indicators used, more precisely by correlation analysis in

order to identify the direction of the associations between variables. Furthermore, regression is used to quantify the impact of accessibility of insurance on economic development in the selected member states. This study provides vital information and recommendations for improving the accessibility of insurance as a strategic solution for promoting financial inclusion and economic development, with a focus on Romania position.

Keywords: insurance, financial inclusion, accessibility, economic development, member states

FROM WORK-LIFE IMBALANCE TO BURNOUT: EXPLORING THE ROOTS OF HEAVY WORK INVESTMENT

Otilia Maria TRĂȘCĂ

“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: This article examines the demographic, social, economic factors influencing high work investment (HWI) and the prevalence of workaholic tendencies in modern labor environments. It emphasizes the role of socioeconomic status, labor market conditions, and economic pressures in driving individuals to invest heavily in their work, often as a means of securing financial stability and career advancement. Demographic factors such as age, gender, marital status, migration, and geographic distribution significantly impact work behavior. Younger employees, especially at the start of their careers, are more prone to workaholism due to career-building pressures, while older employees may prioritize work-life balance. Gender expectations also play a critical role, with traditional norms pushing men towards workaholism more than women, who often juggle multiple roles. Social factors, including cultural norms and family influences, further shape work behaviors. In cultures that prioritize intense work and success, such as Japan or South Korea, societal pressures drive workaholism. In contrast, Western cultures, especially those in Northern Europe, promote work-life balance, reducing workaholic tendencies. The article also explores the role of economic conditions, organizational culture, and remuneration in fostering or mitigating workaholism. Moreover, technological advancements and the rise of remote work, particularly accelerated by the COVID-19 pandemic, have blurred the boundaries between professional and personal life, amplifying workaholic behaviors. While remote work offers flexibility, it also raises challenges related to overwork and burnout. Public policies and institutional frameworks that promote work-life balance, such as regulated working hours and paid leave, are essential for addressing these issues. This article underscores the complex interplay of demographic, social, economic, and technological factors that influence workaholic tendencies, highlighting the need for comprehensive organizational and public policies to support a healthy work-life balance.

Keywords: workaholism, work-life balance, remote, burnout

THE ROLE OF BUSINESS MANAGEMENT IN ADDRESSING WORKAHOLISM: A PATH TO ORGANIZATIONAL BALANCE

Otilia Maria TRĂȘCĂ

“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: Workaholism, defined as an uncontrollable urge to work excessively and compulsively, poses significant challenges to both employees and organizations. While often perceived as a virtue, this phenomenon can lead to burnout, decreased productivity, and adverse health outcomes. Business management plays a critical role in addressing workaholism by fostering a healthy organizational culture and promoting sustainable work habits. This article explores how managers can diminish workaholism and cultivate a balanced work environment, benefiting both individuals and the organization as a whole. Effective management strategies that emphasize work-life balance, mental well-being and clear performance expectations are essential in combating the negative effects of workaholism. Leaders are encouraged to recognize the signs of overwork among employees and create an atmosphere that values rest, creativity, and productivity in moderation. Setting realistic goals, promoting flexible working arrangements, and encouraging time off can help alleviate the pressure to overwork. Moreover, organizations can implement policies that prioritize employee well-being, such as wellness programs, mental health support, and stress management initiatives. By fostering open communication and addressing the underlying cultural factors that contribute to workaholism, managers can help create a more balanced workforce. Ultimately, the role of business management extends beyond meeting financial targets. Addressing workaholism is not only a moral imperative but also a strategic one, as healthier and more balanced employees contribute to higher levels of engagement, innovation, and long-term organizational success. Through proactive leadership and thoughtful policies, businesses can pave the way toward organizational balance and employee well-being.

Keywords: workaholism, employee well-being, leadership strategies, productivity

AN ANALYSIS OF INTRA- AND INTERGROUP ORGANIZATIONAL COMMUNICATION IN TODAY ENVIRONMENT

Maria-Eliza ANTONIU

*Faculty of Economics and Law, National University of Science and Technology POLITEHNICA Bucharest,
Pitesti University Center, Romania*

Abstract: In this paper, we will address the process of organizational communication, intra- and intergroup, in the context of modern organizations, a process that plays an essential role in ensuring the efficient and harmonious functioning of work teams. Communication is the foundation on which relationships are built, decisions are made and conflicts are managed, having a direct impact on organizational performance. Understanding the dynamics of communication within organizations is crucial for leaders who want to foster a productive and inclusive work environment. In the first part of this paper we examined the classical theories of communication and the models of social influence that shaped this process. We also analyzed the impact of organizational structure on group dynamics, highlighting how the distribution of roles and responsibilities can facilitate or hinder the communication process and interactions between their members. Next, we examined the influence of managerial style on groups and how conflict is managed in an organizational context, highlighting the importance of managing diversity and equity in groups and demonstrating how these practices can contribute to improving the performance and cohesion of work groups / teams. The quantitative research carried out on the basis of a questionnaire aimed to investigate the process of inter- and intra-group communication within two large organizations and to identify the factors that significantly influence the effectiveness of organizational communication. The conclusions resulting from the conducted research underline the importance of effective communication and fair organizational practices for the success and sustainability of organizations. The analysis of the communication process revealed the multiple facets of organizational dynamics and the significant impact of structure, managerial style, group identity, conflict management, equity, communication technologies, organizational culture, and leadership on group communication and performance. Implementing strategies that favor these aspects can lead to the creation of an inclusive, innovative and productive work environment, facilitating long-term organizational success.

Keywords: communication, managerial style, equity, organizational dynamics

TAX POLICY IN THE EU: EVOLUTION, THEORETICAL INSIGHTS, AND INTEGRATION EFFECTS

Ana-Elena VARADI¹, Sorana VĂTAVU² and Oana Ramona LOBONȚ³

¹⁾West University of Timisoara, Faculty of Economics and Business Administration, Doctoral School of Economics and Business Administration, 300115 Timisoara, Romania

²⁾³⁾West University of Timisoara, Faculty of Economics and Business Administration, Finance, Business Information Systems and Modelling Department, 300115 Timisoara, Romania

Abstract: This paper conducts a bibliometric analysis, utilising science mapping as an assessment tool to examine tax policy in the European Union (EU), focusing on its evolution, theoretical underpinnings, and the effects of regional integration. As tax policy plays a critical role in shaping the economic landscape of member states, this study employs bibliometric techniques to identify key trends, influential publications, and dominant theoretical frameworks that have shaped the field over time.

Using a comprehensive dataset of academic articles, policy papers, and reports from the Web of Science, we trace the evolution of tax policy literature in the EU from 1993 onwards. Our analysis reveals how the theoretical foundations of EU tax policy have shifted, providing insights into the dynamics of tax coordination, harmonisation, and competition within the EU framework. In addition, we examine the effects of EU integration on tax policy by highlighting how supranational institutions, such as the European Commission and the European Court of Justice, have influenced tax regulations across member states. The bibliometric analysis reveals the permanent interest in tax competition, corporate taxation, and VAT harmonisation, reflecting the intersection between national tax policies and regional integration.

The findings provide a nuanced understanding of how tax policy within the EU has evolved in response to internal and external pressures, particularly in the context of economic integration, global competition and fiscal stability. This paper highlights the role of tax policy in addressing social equity concerns, adapting to digitalisation and climate change, and supporting EU-level coordination and reform initiatives. By mapping the intellectual landscape of EU tax policy, the study contributes to a deeper understanding of its theoretical development and its implications for these key economic and policy challenges.

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National 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: Fiscal Harmonisation, Optimal Taxation, European Integration, Tax Policy, Bibliometric Analysis

GREEN GROWTH OR CARBON COSTS? UNPACKING THE IMPACT OF PUBLIC INVESTMENTS ON CO2 EMISSIONS AND ECONOMIC SHIFTS

Andru MAZILESCU¹, Nikola MARKOVIĆ², Mariana-Alexandra BĂRBULESCU³, Florin COSTEA⁴ and Oana-Ramona LOBONȚ⁵

¹⁾²⁾West University of Timișoara, Faculty of Economics and Business Administration, Master in Sustainable Finance, 300115, Timișoara, Romania

³⁾West University of Timișoara, Faculty of Economics and Business Administration, Master student in Sustainable Finance, 300115, Timișoara, Romania

⁴⁾West University of Timișoara, Doctoral School of Economics and Business Administration, 300223, Timișoara, Romania

⁵⁾West University of Timișoara, Faculty of Economics and Business Administration, Finance, Business Information Systems and Modelling Department, 300115, Timișoara, Romania

Abstract: This study explores the impact of climate change on public sector investments worldwide, analysing data from 2000 to 2020. Using a multivariate regression approach, the research incorporates variables such as CO2 emissions, GDP per person employed, health expenditure, tax revenue, and industrial investment. The analysis revealed a notable correlation between public sector investments and CO2 emissions, with GDP per person employed serving as a central dependent variable. An Ordinary Least Squares (OLS) model was applied to demonstrate that tax revenue and industrial investment significantly influence CO2 emissions relative to employed GDP. The study also considers structural economic changes, emphasising the role of renewable energy adoption and shifts in industrial sectors. While public sector investments can indeed provide benefits for sustainability compliance, these benefits largely depend on whether such investments align with green technologies, renewable energy, and eco-friendly urban development. Robustness tests, including polynomial regressions and log transformations, confirmed the consistency of the findings, highlighting a strong positive link between health expenditure and CO2 emissions. These results suggest policy implications for governments, advocating for increased health-related public spending and targeted industrial investments to address climate change effects. The research acknowledges certain limitations, such as the exclusion of some external shocks and the variability in regional public policies. Overall, the study provides a comprehensive understanding of the dynamics between public sector investments and environmental sustainability in the context of evolving economic structures.

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National 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: Climate Change, CO2 Emissions, Public Sector Investments, GDP per Employed, Health Expenditure

CAPITAL STRUCTURE'S IMPACT ON PERFORMANCE: INSIGHTS FROM THE MANUFACTURING AND CONSTRUCTION SECTORS

Dumitru ZAGARNIUC¹ and Sorana VĂTAVU²

¹⁾Faculty of Economics and Business Administration, West University of Timișoara, Romania

²⁾Department of Finance, Business Information Systems and Modelling, Faculty of Economics and Business Administration, West University of Timișoara, Romania

Abstract: This paper investigates the impact of financing sources on the financial performance of companies in the manufacturing and construction sectors listed on the Bucharest Stock Exchange between 2012 and 2022. The analysis focuses on four independent variables: the medium- and long-term debt ratio, the short-term debt ratio, the long-term financial autonomy ratio, and the financial stability ratio, along with three dependent variables: return on assets, return on equity, and profit margin. The methodology employs both descriptive analyses to identify trends and linear regression analysis to explore the statistical relationships between the variables. Our results indicate for the manufacturing sector that both the medium- and long-term debt ratio and the short-term debt ratio have a significantly negative effect on return on equity, whereas the financial stability ratio exhibits a positive influence. For the construction sector, the medium- and long-term debt ratio exerts a substantial negative impact on return on equity, while the long-term financial autonomy ratio positively affects profit margin. In addition, this sector is significantly dependent on external financing to maintain better

performance ratios, reflecting the need for substantial funds to support large and complex projects. Analysing the evolution of performance within both sectors, we observed that this is more volatile in the construction sector, indicating challenges in maintaining cost and price stability. Production demonstrated a better ability to control costs, leading to more stable growth in profitability. Our findings emphasise that capital structure influences financial performance differently, depending on sectoral characteristics, underscoring the need for financing strategies aligned with the specific operational framework of each industry.

Keywords: capital structure, performance, sectorial differences, regression analysis

UNCOVERING THE IMPACT OF GOVERNANCE QUALITY ON SHADOW ECONOMY

Lavinia-Claudia PĂSAT¹ and Sorana VĂTAVU²

¹⁾ *Faculty of Economics and Business Administration, West University of Timișoara, Romania*

²⁾ *Department of Finance, Business Information Systems and Modelling, Faculty of Economics and Business Administration, West University of Timișoara, Romania*

Abstract: In the current economic spectrum, strongly influenced by insecurity and constant variance, this paper offers an extensive perspective and outlines specific boundaries regarding the interaction between governance and the shadow economy while also providing recommendations for policymakers to develop effective public policies. The study focuses on the European Union but also offers a comparative analysis between Central and Eastern European countries (CEE) and Northern countries over the period 2006-2020, examining the variables that reflect global governance and their relationship with the shadow economy. The methodology employs the Granger causality test, and results reveal an interdependence between public governance proxies and shadow economy and certain constraints from regional differences. CEE countries face corruption problems that are amplified by informal economic activities. However, the shadow economy tends to boost government effectiveness and regulatory quality because it forces governments to implement effective measures to counter negative effects. This paradox highlights the limited capacity of CEE governments to integrate and regulate informal economic structures in a way that supports sustainable development. Northern countries developed effective mechanisms to manage informal activities in a way that supports governance and economic stability. Besides, the integrity of legal and political systems can absorb and regulate informal economic activities without compromising overall stability. This research aims to open new horizons in understanding the mechanisms that perpetuate the informal economy and the strategies necessary to counteract this phenomenon. The detailed analysis of political factors in various national contexts highlights not only the particularities of each system but also points of convergence that can guide the formulation of innovative public policies.

Keywords: governance, shadow economy, granger causality, regional differences

RetuRo SYSTEM: DISCUSSING ADVANTAGES AND DISADVANTAGES

Cecilia Irina RABONȚU¹ and Maria VASILESCU²

¹⁾²⁾ *Constantin Brâncuși University of Târgu Jiu, Romania*

Abstract: Starting with 2023, RetuRo, a deposit-refund system, was implemented in Romania, involving both the entire economic community and society. After various briefings, contract signings, promotional activities, etc., and a clumsy start, this mechanism finally began to function and achieve its target. Undoubtedly, this system has both advantages and disadvantages, which we seek to analyse and present within this paper. We all want a cleaner country, but not all of us act in this direction. All economic agents are obliged to collect non-refillable packaging and are burdened with new tasks, without a fair financial compensation through administration fees. Despite this condition, some have adopted this new illegal obligation, while others have not. The law abiding retail economic agents are facing extra burdens, extra expenses, inconveniences caused by the non-payment of guarantees for packages returned in a timely and erroneous manner, blocking amounts of money that could generate incomes, but also living the frustration that people bringing packaging bought from the neighboring merchant do not buy their products. A minus here would be on the part of the authorities involved in this process due to insufficient control activities in order to determine each economic agent to collect packaging. A disadvantage that small economic agents experience is manual collection, being unable to purchase an automatic device due to the very high costs. The need for government financial involvement in order to purchase automatic packaging collection machines (RVMs) is felt once again. Furthermore, we consider an advantage the fact that an impressive number of packages were collected and recycled. According to RetuRo statistics, during January 1, 2024 - September 1, 2024, 8.14 million plastic containers, 2.44 million metal containers and 2.19 million glass containers were returned, which represents a quantity of over 59.1 million kilograms. All of these represent raw material for packaging manufacturing companies and an important environment impact due to this collection system. However, if we refer to the return rate, we find that it is estimated to almost 45% depending on the type of packaging, which proves us that there are still many aspects not working as expected.

Keywords: retuRo, Commerce, Romania

THE CONNECTION BETWEEN THE INVESTMENT RISK PROFILE AND THE STRUCTURE OF THE INVESTMENT PORTFOLIO

Dorel BERCEANU¹, Nicoleta Mihaela DORAN² and Gabriela BADAREU³
¹⁾²⁾³⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: Throughout our article we shall try to provide even a partial answer to a problem that appears quite frequently when someone wants to become an investor, namely which type of investments to go for. Most do not realize the undeniable link that must exist between the structure of the investment portfolio and the investment risk profile. It is well known that, with the exception of risk-free assets such as government bonds, any type of investment in an asset, regardless of its nature, involves a certain degree of risk. The problem becomes even more nuanced when we talk about investments on the capital market, given the fact that here we encounter a very wide range of products, with different degrees of related risk. Thus, the investments that the stock exchange offers from both the country and abroad must be correlated with the investment risk profile of everyone who decides to invest in this field. Therefore, after the “documentation” stage is over, i.e. we clarify what type of investments can be accessed in a certain market, before we start to actually invest, we consider it necessary to try to find out what type of investor we are from point of view of risk so that the investment portfolio matches the risk profile. Thus, we believe that one cannot become an investor in very risky assets such as “turbo” structured products if one does not have “tough nerves” and panics easily. Also, and in the opposite sense, we appreciate that one will not feel comfortable in the market investing in very low risk assets if one is by nature a dynamic person with a high predisposition to risk. All these must be done keeping in mind, at all times, the return-risk couple and what we want so that it fits our investment profile.

Keywords: investments, asset, risk, capital, investment profile

ACCOUNTING FOR CRYPTOCURRENCY SETTLEMENTS - FROM CHALLENGE TO SOLUTION

Adriana CRĂIȚAR
Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Cryptocurrencies have become more and more popular in recent years, especially among individuals, but there is also great interest among companies in our country. This type of digital currency, even if it is not yet officially recognized by the NBR and the Government, it is still increasingly accepted as a method of payment also by national companies. In this paper we analyze and identify the main challenges regarding the accounting treatment of cryptocurrency transactions where they are used as a method of payment for companies. The most relevant papers and studies in the field are identified to outline a clear and concise image of rational accounting solutions for cryptocurrency settlements, despite the lack of regulations on cryptocurrency transactions. This conceptual paper identifies the imminent need for national accounting regulations to provide guidance on the identification, classification, measurement, and presentation of digital currencies. In the interim, existing accounting standards can be amended to incorporate digital currencies to avoid inconsistent global accounting approaches.

Keywords: cryptocurrency, settlements accounting, accounting treatment, challenges

BIBLIOMETRIC ANALYSIS ON THE TOPIC OF THE THESIS OF USING ACCOUNTING INFORMATION TO ANALYZE THE CORRELATION BETWEEN PERFORMANCE AND RISKS

Maxim COJOCARU
“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: This article presents a bibliometric analysis of academic research on the use of accounting information to explore the correlation between performance and risks. The study identifies and evaluates the most influential publications, authors, and journals within this field over the past decade. By applying bibliometric methods, such as citation analysis and co-authorship networks, the research highlights trends in the literature, including the evolution of key themes, the geographic distribution of contributions, and the interdisciplinary nature of the topic. The results offer insights into how the academic community has approached the relationship between performance metrics and risk assessment through accounting data. Furthermore, the study reveals gaps in the existing literature, offering suggestions for future research. This analysis not only maps the intellectual structure of the field but also provides a foundation for scholars seeking to contribute to the ongoing discourse on performance and risk management using accounting information.

Keywords: accounting information, performance analysis, risk management, correlation analysis, financial metrics

RELIGIOSITY, STRENGTH OF NATIONAL IDENTITY, AND INTERNATIONAL EQUITY ALLOCATION

Anita TODEA¹, Alexandru TODEA² and Erzsébet-Mirjám SOCACIU³

¹*Faculty of Economics and Business Administration, Babes-Bolyai University, Department of Statistics-Forecasts-Mathematics, Romania*

²*Faculty of Economics and Business Administration, Babes-Bolyai University, Department of Finance, Romania*

³*Faculty of Economics and Business Administration, Babes-Bolyai University, Romania*

Abstract: Building on literature that investigates the determinants of international underdiversification of portfolios by investors, i.e. foreign bias, this study focuses on religiosity as an informal institution that guides human behavior. We study the impact of religiosity on foreign bias in international equities allocation, using data for 36 home investor countries and 35 host countries, covering the period 2004–2021. Using instrumental variable analysis, we demonstrated that religiosity has a significant positive impact on foreign bias, indicating that religiosity can affect foreign bias through risk aversion born from fear of the unknown. Information and unfamiliarity barriers seem to explain this effect. Moreover, we found that investors' religiosity is one of the most important determinants of foreign bias, being comparable as an economic effect to home bias or geographical distance. We also show that the effect of religiosity on foreign bias becomes more pronounced during the global crisis, as well as in home countries where religiosity and national identity reinforce each other. At the same time, we complemented the previous studies by showing that probably the nationalist and not the patriotic sentiments of the investors should lead to foreign bias. Religiosity affects international portfolio allocations with implications for regulatory governors. Policymakers should consider the country's religiosity and its level of interaction with national identity when deciding the level of financial liberalization. The stronger deviation from the world portfolio of religious investors should also concern policy makers. Regulatory authorities should strengthen formal institutions that enable the reduction of information asymmetry and unfamiliarity with host countries.

Keywords: foreign portfolio investments; foreign bias; religiosity; national identity; global financial crisis

CHARACTERISTICS OF MODERN FINANCIAL SYSTEMS: EVOLUTIONS AND CHALLENGES

Cristian Valeriu STANCIU¹ and Andrei Cristian SPULBĂR²

¹*Faculty of Economics and Business Administration, University of Craiova, Romania*

²*“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania*

Abstract: This paper explores the current characteristics, evolutions, and challenges of global financial systems, focusing on financial stability, the impact of financial crises, integration, and convergence, as well as financial innovation. Financial stability remains a key pillar for economic health and effective functioning, underpinned by regulatory reforms such as the creation of the European Banking Union, Basel III, and the Dodd-Frank Act in the U.S., aimed at strengthening financial resilience. However, growing interconnectedness and complexity of global financial systems, alongside rapid technological innovation, introduce new risks. Emerging technologies such as blockchain and cryptocurrencies, while promising, pose challenges related to cybersecurity and market volatility. The paper also discusses the growing threat posed by climate risks and their potential to destabilize financial markets. The second section delves into the historical and contemporary impact of financial crises, highlighting lessons learned from events such as the 2007-2008 global financial crisis and the Asian financial crisis of 1997. Effective regulation, international coordination, and institutional resilience are identified as key factors in mitigating systemic risks. Additionally, the paper examines financial integration, where increased cross-border capital flows enhance market efficiency but also amplify contagion risks. The role of financial innovation is explored, including advancements in FinTech, artificial intelligence, and blockchain, which offer potential efficiency gains but also create new regulatory challenges. The balance between promoting innovation and ensuring financial stability is crucial for the future. This paper underscores the need for proactive regulation, international cooperation, and technological integration to manage emerging risks and safeguard global financial stability.

Keywords: financial stability, financial crises, financial integration, financial innovation, regulatory reforms

CONCEPTUAL APPROACHES TO BEHAVIORAL SHIFTS IN FINANCIAL INTERACTION. THE IMPACT OF FINTECH ON MONEY MANAGEMENT

Andrei Cristian SPULBĂR

“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: The continuous advancement of FinTech has significantly transformed the way individuals interact with their finances, bringing about notable behavioral shifts in money management. This article explores key conceptual approaches that examine how FinTech has influenced financial behavior, particularly in the context of behavioral finance. The democratization of financial services, automation, and personalization of financial advice through algorithms and artificial intelligence (AI) have empowered users to take more control over their financial decisions. Additionally, the disintermediation of traditional banking systems and the rise of peer-to-peer (P2P) lending platforms have changed the dynamic of trust and interaction in financial transactions, making financial processes more transparent and accessible. A central theme of this study is the behavioral shift observed as individuals increasingly rely on FinTech platforms for managing their financial affairs. From spending patterns to saving and investing behavior, these technological innovations have reshaped the way people engage with their money. By incorporating data analytics and behavioral insights, FinTech tools are able to offer real-time feedback and personalized recommendations, promoting better financial habits. However, these tools also raise concerns about over-reliance, potential manipulation of user behavior, and security risks. Furthermore, this paper delves into the implications of FinTech innovations on financial literacy and decision-making, underscoring how these tools can either bridge or widen the gap in financial knowledge among different demographic groups. The democratization of financial information through easy-to-use platforms has provided opportunities for many, but the lack of adequate financial education can lead to unintended consequences for less knowledgeable users. The discussion also incorporates perspectives on risk, security, and regulatory frameworks that have emerged to address the evolving landscape of financial technologies, highlighting the tension between innovation and the need for consumer protection.

Keywords: fintech, behavioral finance, financial literacy, money management, financial innovation

ACCELERATING SOFTWARE APPLICATION DELIVERY WITH AI-DRIVEN DEVOPS: OPTIMIZING ARCHITECTURES AND INFRASTRUCTURES FOR HIGHER VELOCITY

Pavel-Cristian CRĂCIUN

The Bucharest University of Economic Studies, Romania

Abstract: Integrating AI into DevOps practices enhances software application delivery by optimizing modern software architectures and infrastructures. As organizations increasingly adopt complex environments like microservices, containerization, and multi-cloud setups, traditional DevOps approaches face significant challenges in maintaining efficiency, speed, and scalability. This paper begins by outlining the fundamental concepts of DevOps and its evolution, highlighting its impact on software development practices. It then delves into the specific challenges contemporary DevOps teams face in managing dynamic, distributed architectures and infrastructures, including resource allocation, deployment consistency, and scalability. To tackle these challenges, the paper presents AI-driven solutions that can automate various stages of the software development lifecycle (SDLC), such as code integration, testing, deployment, and infrastructure management. By using AI, DevOps teams can automate processes, improve decision-making capabilities, and adapt to changing conditions in real time, thereby reducing manual intervention, mitigating risks, and improving overall system performance. The discussion also covers how AI tools enable proactive resource management, predictive scaling, and optimized deployment strategies, ultimately increasing the velocity and reliability of software delivery. Additionally, the paper highlights the role of AI in enhancing system resilience, reducing downtime, and supporting continuous monitoring and feedback mechanisms. Finally, the paper examines future trends in AI-enhanced DevOps, such as the development of autonomous IT operations, AI-powered self-healing systems, and the evolution of AI-driven edge computing. These developments could significantly reshape software application management, providing insights into how companies can stay competitive and agile in the rapidly evolving digital landscape. By using these technologies, organizations can become more efficient, scalable, and innovative in their DevOps practices.

Keywords: AI-Driven DevOps; Software Application Delivery; DevOps Automation; Scalable Software Architectures; Scalable Infrastructure;

UNDERSTANDING THE EFFECTS OF CLIMATE CHANGE ON THE ECONOMY AND SOCIETY – A BIBLIOMETRIC ANALYSIS

Bovary CIEL¹, Raluca-Ioana RĂCĂȚĂIAN² and Nicoleta-Claudia MOLDOVAN³
¹⁾²⁾³⁾*Faculty of Economics and Business Administration, West University of Timisoara, Romania*

Abstract: The numerous effects of climate change on international economies and cultures are examined in this paper, with a focus on the necessity of wise policymaking and careful planning for ensuring a better future for everybody. In order to understand the effects of climate change on the economy and society, we employed a thorough bibliometric analysis so that we can pinpoint the relationship between the terms utilised. We have employed, using the database of Web of Science (WoS), bibliometric analysis on the relevant literature using the five keywords of “climate change”, “economy”, “society”, “economic growth” and “well-being” and other similar terms with the ones mentioned. The bibliometric analysis provided a quantitative assessment of the trends within the selected literature for our respective keywords and their similar counterparts. Our findings show an increasing linkage and research interest between the terms employed. Countries such as Germany, France, Spain and Romania showcased an increasing interest on the topics of climate change as they are one of the countries most at risks from the ever-changing climate. Ultimately, this paper showcased the need for more countries to align their research interest so that a collaborative approach in dealing with climate change can be insured and be effectively implemented.

Keywords: bibliometric analysis, R, climate change, economy, society

Acknowledgment: This work was supported by a grant from Romanian Ministry of Research, Innovation and Digitalization, the project with the title “Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania’s National Recovery and Resilience Plan (PNRR)—Pillar III, Component C9, Investment 18 (PNRR/2022/C9/MCID/18)—Development of a program to attract highly specialised human resources from abroad in research, development and innovation activities.

ENVIRONMENTAL MANAGERIAL ACCOUNTING AND SOCIAL RESPONSIBILITY

Cerasela PÎRVU
Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Environmental managerial accounting (EMA) in the context of corporate social responsibility (CSR) plays a crucial role in managing the relationship between companies, the environment, and society. Social responsibility involves taking an active role in protecting the environment, supporting local communities, and promoting ethical and transparent business practices. EMA provides the framework and tools through which companies can monitor, evaluate, and manage their environmental impact, thus contributing to the achievement of social responsibility goals and creating long-term value for all stakeholders. The paper will examine the relationship between Environmental Managerial Accounting (EMA) and Corporate Social Responsibility (CSR) in the context of ecological and social risks, emphasizing that EMA is a vital tool for companies that wish to achieve their CSR objectives. By monitoring and managing environmental impact, EMA enables companies to adopt sustainable business practices and reduce their ecological footprint, while also contributing to the well-being of society. In a context of social responsibility, the application of EMA not only helps companies comply with legislation and mitigate risks but also provides them with a significant competitive advantage by supporting innovation, transparency, and long-term value creation. Integrating EMA into CSR strategies strengthens a company's commitment to sustainability, improves relationships with stakeholders, and contributes to a more responsible and sustainable business model.

Keywords: environmental managerial accounting, social responsibility, environmental managerial accounting practices, the advantage provided by environmental managerial accounting

CRYPTOCURRENCIES - TRENDS AND CHALLENGES ON THE RISKS ASSOCIATED WITH THEM AND THE BENEFITS OF EU LEGISLATION

Răducu Ștefan BRATU¹ and Andy ȘTEFĂNESCU²
¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: The use of cryptocurrencies involves taking a risk because there is no certainty, because price fluctuations are major, because there are minute-to-minute changes. If people were more open to the cryptocurrency arena and "try their luck", they would attract more people who would be willing to do so out of a desire to make a profit and out of curiosity, thus increasing the number of transactions. With this increase in the number of transactions we can hope for some

stabilization of bitcoin at some point, as the majority will be attracted by those almost non-existent fees and a profit. At the same time, by increasing the number of transactions the number of ATMs operating in different countries may also increase, currently there are over 900 ATMs operating in 55 countries, (through the 500+ app). If there were no more price fluctuations, the number of bitcoin users would certainly increase considerably, because they would have certainty about what is happening. We are in a period of constant development in terms of technology, and just as we are talking about the emergence of cryptocurrencies, in particular bitcoin, we can also talk about an even broader development in the future. If, today, significant importance is being attached to traditional fiat currencies, which have simultaneously marked and shaped history, in a few years' time we will be able to give this attention to cryptocurrencies. Although cryptocurrencies have experienced price fluctuations over the 10 years from 2009 until today, we can also think of a change, namely a stabilization of prices over certain periods of time. The future of cryptocurrencies in the financial system can also be seen from this angle, of a massive development and stabilization that will give certainty, which we cannot talk about at present.

Keywords: cryptocurrencies, economic risk, bitcoin, fiat currencies, profit

THE IMPACT OF THE ORGANIZATION'S RESPONSIBLE BEHAVIOR ON EMPLOYEE SATISFACTION

Luminița POPESCU

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: In today's competitive and value-driven economy, having a well-planned CSR (Corporate Social Responsibility) strategy is crucial for an organization's long-term success. Responsible resource management is essential for gaining a competitive edge in the market and has a positive impact on the environment, the community, and society as a whole. Employees now seek more than just material benefits and good working conditions; they want a job that gives them fulfillment, a sense of purpose, and an understanding of the impact of their work. The organization's responsible behavior plays a significant role in enhancing employee satisfaction and loyalty. By promoting ethical values, prioritizing employee well-being, and supporting relevant social causes, organizations can create a positive and motivating work environment. This study aims to analyze the effects of responsible organizational behavior on employee satisfaction, particularly in terms of boosting morale and pride, improving mental health and well-being, fostering a positive and ethical work environment, increasing loyalty and commitment to the organization, enhancing the sense of purpose and meaning in work, and attracting and retaining talent.

Keywords: Corporate Social Responsibility, employee satisfaction, work environment

TRENDS AND CONTEMPORARY CHALLENGES IN MANAGING ORGANIZATIONAL HUMAN RESOURCES

Luminița POPESCU

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The rapid pace of changes in contemporary society is driven by a combination of economic, technological, social, political, and cultural factors such as technological advancements, climate change and environmental crises, digitalization and global connectivity, innovations in education and training, international tensions, political crises, and increasing demands for social responsibility and sustainability. Therefore, for organizations to grow and evolve in this environment, their managers must adopt a flexible, adaptive, and innovative approach to all aspects of organizational activities. In terms of human resources, new development trends are emerging, such as digital transformation and automation of HR processes, remote work and the hybrid work model, diversity, equity, and inclusion, transformational leadership and continuous development, flexibility and personalization of the employee experience, sustainability, and social responsibility. These trends influence the actions and behaviors of both employees and employers. This study examines a series of complex contemporary challenges in human resource management, which relate to the adoption and integration of new technologies, managing remote teams, flexibility in work schedules, personalization of the employee experience, and incorporating sustainability initiatives into organizational strategy. The conclusions and results obtained enable organizations to adapt their strategies to meet the ever-changing needs of the workforce

Keywords: Human Resources, employee, changes, employer

FINANCIAL COMMUNICATION OF ECONOMIC ENTITIES WITH PROFESSIONAL BODIES

Costin Daniel AVRAM¹ and Luminița POPESCU² and Georgiana Maria LUNGU³
¹⁾²⁾³⁾University of Craiova, Romania

Abstract: Financial communication plays an important role in increasing the efficiency of the financial market, in addressing the information requirements of the economic community and regulatory institutions, and in attracting resources to entities, and enables the stabilization of a continuous and qualified interaction with stakeholders, as well as increasing strategic and operational credibility. At the basis of an effective operation, an economic entity must communicate both internally and externally, by addressing professional and control bodies. Economic entities rely on professional bodies for guidance, support and regulation, while professional bodies rely on economic entities, seeking to further the objectives and to further the professional objective. Transparency is an absolutely necessary ingredient in the trust-building process provided by the communication of financial and non-financial information. Communication can take many forms and each is essential to creating a favorable business environment and promoting economic growth. Effective communication between economic entities and professional bodies is essential for the development of the profession and the success of economic entities. By building collaborative relationships, exchanging information, regulating and supporting the interests of economic entities, professional bodies can contribute to the creation of sustainable activities. Economic entities, in turn, can benefit from the guidance, support and regulations offered by professional bodies that contribute to the creation of a favorable business environment. By working together, economic entities and professional bodies can create bridges that benefit all stakeholders.

Keywords: financial communication, accounting regulations, economic entities, standards

EVALUATING THE IMPACT OF ARTIFICIAL INTELLIGENCE ON BUSINESS AND ECONOMICS THROUGH SENTIMENT ANALYSIS

Costel Marian IONAȘCU
Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This article investigates the impact of artificial intelligence (AI) on business and economics using the technique of sentiment analysis. This technique uses natural language processing (NLP) to gauge audience attitudes and perceptions. By analyzing data from various public sources, such as news platforms or industry reports, sentiment analysis provides a detailed understanding of how AI is or could be used in the future in this field from the perspective of different stakeholders. The results show a diversity of opinions. First category, that represents also the majority of analyzed opinions that express positive sentiments, underlining the potential of AI to increase productivity and drive innovation, especially in key sectors such as IT, retail, finance and business process automation. Second category is represented by the opinions that highlight concerns about the effects of AI adoption, focusing on fears of potential job losses, data privacy issues, copyright and unfairness risks generated by AI algorithms. The analysis also identifies regional variations in attitudes towards AI. Developed economies tend to be more optimistic about AI's contributions to economic growth, while developing countries often take a more cautious stance, wary of disruptions to traditional industries and employment structures. The article illustrates these different perspectives and their practical implications. Sentiment analysis underscores the importance of understanding public opinion as businesses and policymakers strategize for AI integration. Aligning the implementation of AI with society's expectations and concerns is essential to ensure that the economic benefits of AI are realized equitably. The study provides valuable insights into how emotion-based approaches can help guide future AI in business and economic development, fostering a balance between technological progress and social considerations.

Keywords: Sentiment Analysis, Artificial Intelligence (AI), Economic Impact, Business Automation, Public Perception

ANALYSIS OF ROMANIA'S PERFORMANCE IN THE DIGITAL QUALITY OF LIFE INDEX (DQL) 2023

Claudiu-Liviu MANEA¹, Marius Dan BENȚA² and Costin Daniel AVRAM³
¹⁾²⁾Doctoral School of Economic Sciences, University of Craiova, Romania
³⁾ Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The paper examines Romania's performance in the 2023 Digital Quality of Life (DQL) Index, a global measure that assesses digital well-being across five core pillars: internet affordability, internet quality, electronic infrastructure, electronic security, and electronic government. Romania's position in the DQL Index reflects both its strengths and its areas for development. While the country performs well in terms of internet affordability, it faces significant challenges in digital governance and electronic security, which hinder its ability to fully leverage digital transformation for

sustainable growth. The study offers a detailed comparison of Romania's standing within the European context and highlights the disparities between Romania and other European Union members in digital development. The analysis identifies key factors that contribute to Romania's digital performance, including socioeconomic conditions, policy frameworks, and technological infrastructure. Furthermore, it provides insights into strategic actions that could improve Romania's digital quality of life, particularly in the areas of digital governance and cybersecurity. By addressing these challenges, Romania could strengthen its position in future DQL rankings and enhance its digital economy, thereby contributing to broader goals of European integration and innovation-driven growth.

Keywords: Digitalization, sustainability, digital economy, electronic infrastructure, DQL 2023

SOCIALLY RESPONSIBLE MARKETING IN FINTECH

Cătălin Mihail BARBU¹, Liviu CRĂCIUN², Sorin Marius TUDOR³ and Răducu Ștefan BRATU⁴
¹⁾²⁾³⁾⁴⁾ *Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: Derived from corporate responsibility, socially responsible marketing should be the responsibility of every company. Socially responsible marketing involves practices and approaches, actions and outcomes that adhere to corporate citizenship. Socially responsible marketing is motivated by a stakeholder orientation, particularly those of the customer/consumer and vulnerable stakeholders. Fintech represents a set of innovative services, supported by advances in information and communication technology. The fintech sector includes innovative companies that provide financial services based on technology, fintech being the result of the fusion of two concepts: "finance" and "technology". Revolut is a successful company and a major exponent of fintech sector. Using the case study method, in this paper we provide an analysis of the socially responsible marketing of Revolut with particular focus on economic and social sustainability, and stakeholder orientation. The findings suggest that socially responsible marketing is helping the company achieve its objectives and generate the customers engagement.

Keywords: Socially responsible marketing, Fintech, Social sustainability, Stakeholder orientation

PREDECESSORS AND CONSEQUENCES OF CUSTOMER BRAND ENGAGEMENT IN FINTECH

Cătălin Mihail BARBU¹, Daniela POPESCU² and Sorina GÎRBOVEANU³
¹⁾²⁾³⁾ *Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: Fintech sector continue to evolve and companies are looking for customer brand engagement. More than 25000 fintech companies activate in the world and their number goes up every month. The customer base of fintech companies is expanding, the customers being attracted not only by the evolving technology but also by their innovative business models. Fintech companies are disrupting the financial services market by integrating available resources for the benefit of the fintech beneficiaries. The aim of this paper is to analyse the predecessors and the consequences of customer brand engagement, in the fintech sector. Using PLS-SEM, a conceptual model for engaging the brand of customers in fintech has been proposed and validated. From a managerial perspective, a close look-up of customer brand engagement in fintech might offer an active appraisal of its formation and its contribution to customer loyalty. This research provides a valuable framework to analyse the customer brand engagement in the fintech sector.

Keywords: Customer brand engagement, Fintech, Service-dominant logic, Customer loyalty

CONSIDERATIONS ON EUROPEAN AND NATIONAL STRATEGIES FOR CUSTOMS ADMINISTRATION REFORM

Raluca-Ioana RĂCĂȚĂIAN
Faculty of Economics and Business Administration, West University of Timisoara, Romania

Abstract: Customs administration reform is an essential process for adapting to global economic and technological developments. Due to the significant increase in international trade volume and the rapid development of digital technologies, customs administrations are compelled to modernize their structures, processes, and technologies to remain functional and efficient. This paper will evaluate the modernization process of customs procedures, the development of risk management, as well as the impact of advanced technologies, such as machine learning algorithms and artificial intelligence, on the efficiency of customs administrations. Additionally, we will demonstrate that national reform strategies are based on modernizing infrastructure and digitalizing customs procedures, developing security and transparency in customs, optimizing human resources, fostering national and international collaboration, and implementing and adopting modern technologies. The study's results will show the necessity of eliminating trade barriers and accelerating customs procedures to establish a transparent framework for economic operators, as well as the

development of customs security and risk management. Furthermore, the modernization of infrastructure and digitalization of customs procedures, achieved through the development and implementation of advanced information systems for managing the flow of goods, customs control, and automation of customs processes, will contribute to the development of commercial operations, reduce customs processing times, and ultimately lead to more effective customs administrations in preventing and detecting fraudulent actions, smuggling, and other illegal activities.

Keywords: customs administration, strategy, international trade, digitalization, artificial intelligence

EXPLORING INTERNAL AND EXTERNAL DRIVERS THAT INFLUENCE STUDENTS' ENTREPRENEURIAL INTENTIONS

Liviu CRĂCIUN

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Entrepreneurs are key drivers of economic growth and innovation. Understanding what motivates individuals to pursue entrepreneurial activities can help policymakers and educators create environments that foster entrepreneurship, leading to increased economic development and job creation. Research on entrepreneurial intention helps identify both barriers and facilitators to entrepreneurship. This knowledge can guide interventions aimed at reducing obstacles and enhancing support systems for potential entrepreneurs, such as improving access to funding and reducing regulatory burdens. Research on entrepreneurial intention helps identify both barriers and facilitators to entrepreneurship. This knowledge can guide interventions aimed at reducing obstacles and enhancing support systems for potential entrepreneurs, such as improving access to funding and reducing regulatory burdens. The external drivers such cultural and social factors influence the desire to start a business. Understanding these influences can help in creating culturally sensitive support systems and promoting entrepreneurship in diverse communities. Investigating the personal and psychological factors that contribute to entrepreneurial intention, such as risk tolerance, self-efficacy, and motivation, can help individuals assess and develop their entrepreneurial potential. This study aims to empirically examine what are the internal or external factors that can influence the decision to start a business in the opinion of a sample of 300 students of the Faculty of Economics and Business Administration in Craiova. Overall, studying entrepreneurial intention is crucial for fostering an environment that supports and encourages entrepreneurship, which in turn drives economic growth, innovation, and social development.

Keywords: entrepreneurial intention, personal and psychological factors, cultural and social factors

PERCEPTIONS AND ATTITUDES OF PUBLIC SECTOR EMPLOYEES TOWARDS MOTIVATION STRATEGIES

Liviu CRĂCIUN

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Perceptions and attitudes of public sector employees towards motivation strategies can be influenced by various dimensions. Understanding these dimensions helps in designing effective motivation strategies tailored to the specific needs of public sector employees. The aim of this study is an attempt to identify what are the perceptions and attitudes of public sector employees regarding motivation strategies. To this end, a questionnaire was designed among 160 employees in the public sector regarding the following dimensions of the motivation policy: compensation and benefits, recognition and appreciation, fairness and transparency, professional development opportunities, work environment and work-life balance. What is interesting is that in their entirety the interviewees appreciate that within the public organization in which they work there is No to the following: a set of clearer procedures and rules, rewarding special merits, respect for employees, managers to care about employees as people, not only as employees, more efficient meetings, celebrating employees' birthdays, respect between employees or the manager provides professional support whenever needed. By considering these dimensions, public sector organizations can better understand and address the perceptions and attitudes of their employees towards motivation strategies, leading to more effective and sustainable employee engagement and satisfaction.

Keywords: motivation, compensation, recognition, employee satisfaction, public sector

HOW IS EMPLOYEE ENGAGEMENT EVOLVING IN THE AGE OF AI ?

Liviu CRĂCIUN

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The utilization of Artificial Intelligence (AI) in Human Resource Management (HRM) has transformed the traditional processes of managing human capital, providing numerous advantages that enhance efficiency, accuracy, and

overall effectiveness. In addition to the activities that can be naturally assigned to Artificial Intelligence such as: automating routine tasks, enhancing recruitment processes, data-driven decision making, cost efficiency that we can include in the "hard" category, there are other areas that we can call "soft" as: performance management and employee development, improving employee engagement and experience, enhancing diversity and inclusion. The article presents the results of a research conducted on 45 employees in the IT industry, in which were studied the main effects of the use of AI on the activities specific to human resources management and especially on engagement. The questionnaire was applied online. AI has the potential to transform employee engagement by providing personalized experiences, enhancing communication, and proactively addressing employee needs. As AI technology continues to evolve, its ability to enhance employee engagement will only grow, offering innovative solutions to foster a more motivated and committed workforce. In conclusion, by using AI, organizations can create a more efficient, inclusive, and responsive HR function that not only manages but also nurtures their most valuable asset – their people and can create a more dynamic, supportive, and engaging work environment that not only attracts but also retains top talent. As AI technology continues to evolve, its role in HRM will undoubtedly expand, offering even more innovative solutions to the challenges of managing human capital.

Keywords: Human Resource Management, AI, Employee Engagement

GLOBAL POLITICAL INSTITUTIONS FACING POPULIST AND EXTREMIST CHALLENGES – SOCIAL AND ECONOMIC IMPLICATIONS

Cristian Vlad PÎRVU

Doctoral School of the Faculty of Law, University of Craiova, Romania

Abstract: Populism and political extremism have emerged as powerful forces globally, affecting both economic stability and social cohesion. Global political institutions are under significant pressure to manage these movements, which often promote unsustainable economic policies and protectionist measures. Economically, populism generates instability through expansive fiscal policies, rising public debt, and decreasing investor confidence. Additionally, political extremism can undermine international trade and foreign investment by promoting isolationism and opposing globalization. On the social front, populism and extremism fuel divisions within society, exacerbate tensions between social groups and contribute to political instability. Democratic institutions are often weakened and public trust in them declines, leading to increased social dissatisfaction and potential internal conflicts. Additionally, they impact immigration and integration policies, straining labor markets and welfare systems. In this challenging landscape, the resilience of global political institutions is crucial to minimizing economic and social damage and maintaining democratic stability in the face of populism and extremism.

Keywords: globalization, democratic institutions, political instability, social impact, economical challenges

CONSIDERATIONS REGARDING THE MANIFESTATION OF MACROECONOMIC IMBALANCES IN ROMANIA

Costin Daniel AVRAM

University of Craiova, Romania

Abstract: The existence of imbalances in the economy is indisputable, they materialize in dysfunctions, in the existence of gaps between demand and supply on the various markets, in unemployment, inflation, in irregularities in the functioning of the economy, in economic crises, etc. Imbalances are generated both from objective causes such as the emergence of resource and technology limitations, changes in consumer restrictions regarding the purchase of goods and services, but also from subjective causes such as changes in preferences. Imbalances can also appear due to serious errors in economic, monetary and fiscal policy. For our country, achieving the general balance requires a permanent action on the balance of each specific market: the market of consumer goods, the market of investment goods, the labor market, the capital market, the monetary market. It is enough to have only one market in imbalance for this imbalance to spill over into the entire economy, thus creating a general imbalance of the national economy. In order to capture the manifestation of macroeconomic imbalances in Romania, we used the macrostabilization pentagon built with the help of the following indicators: the economic growth rate, the unemployment rate, the share of the budget deficit in GDP, the share of the current account deficit in GDP and the inflation rate. Based on the analysis carried out, the need to develop a mix of fiscal, monetary and economic policies to reduce the budget deficit, which has reached alarming levels in recent years, has resulted in the attention of decision-makers in our country and in the European Union. An alarm signal is the chronicity of the current account balance deficit, requiring a medium - and long-term program to reduce imports and increase export capacity.

Keywords: imbalances, macroeconomics, consumption, investments, budget deficit

ORGANIZATIONAL EXCELLENCE - THE FOUNDATION OF COMPETITIVENESS OF ECONOMIC AGENTS

Costin Daniel AVRAM
University of Craiova, Romania

Abstract: The present study aims to highlight the place that organizational excellence plays in the orientation of economic agents, starting from a series of examples of good practices that have led to an increase in their competitiveness. The economic agents that have reached the level of organizational excellence have primarily succeeded in making knowledge management a strategic process through which they use KM (knowledge management) programs to locate, preserve and develop critical knowledge. For these economic agents, knowledge is the most valuable asset that is the basis of competitive advantage, both the technological and the organizational, cultural and managerial dimensions being followed, subsumed by the current and perspective objectives, pursued by each individual economic agent. Economic agents that have developed a favorable climate for the creation and transfer of knowledge have demonstrated their organizational excellence precisely because they have managed to transpose transversal relationships at the organizational chart level with the help of ad hoc teams, beyond the traditional departments. It is about the ability to assimilate innovative performance through cross-functional interfaces between the various Research&Development (R&D) departments, creative workshops and marketing centers.

Keywords: organizational excellence, competitiveness, economic agent, knowledge management

DIGITALIZATION IN THE EUROPEAN UNION

Daniela Victoria POPESCU¹, Sorina Raula GÎRBOVEANU², Mirela SÎRBU³ and Adina DINU⁴
¹⁾²⁾³⁾⁴⁾Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The digitalization of the European Union has a profound impact on the economy, society and business environment, transforming the way we live, work and interact. In an ever-changing world, digitization is essential to remain globally competitive and create sustainable economic opportunities. One of the most obvious effects of digitization is the improvement of economic efficiency. Advanced technologies such as artificial intelligence and data analysis allow companies to optimize processes, reduce costs and improve the quality of products and services. For example, by automating certain activities, organizations can save time and resources, which leads to increased competitiveness. Access to modern digital infrastructure, such as high-speed internet, is also crucial for stimulating innovation and attracting investment. Digitization also has a significant social impact. Digital platforms facilitate access to education, health and administrative services, thus improving the quality of life for citizens. However, there are challenges around digital exclusion, where certain groups, such as the elderly or those in disadvantaged rural areas, may be left behind. This underlines the importance of EU initiatives to ensure that all citizens have access to technology and digital skills. On the other hand, digitization contributes to the development of a greener economy. Digital technologies can help monitor and manage natural resources, thereby promoting sustainable practices. Also, the shift to digital solutions reduces the need to consume physical resources, contributing to a reduction in the carbon footprint. In conclusion, the impact of digitization in the European Union is multidimensional, bringing both economic and social benefits and challenges. To realize the full potential of digitalisation, it is essential that the EU continues to invest in infrastructure, education and initiatives that promote digital inclusion and sustainability.

Keywords: digitalization, EU, social impact, digital technologies, sustainable practices

SOCIAL NETWORKS AND THE BUYING INSTINCT OF THE CONSUMER

Daniela Victoria POPESCU¹, Mariana JUGĂNARU², Cătălin Mihail BARBU³ and Sorina Raula GÎRBOVEANU⁴
¹⁾²⁾³⁾⁴⁾Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Social media has become an essential tool in shaping consumer buying behavior, having a significant impact on their decisions. By facilitating direct interactions between brands and consumers, these platforms not only promote products, but also influence their perceptions by tapping into basic human instincts. One of the most obvious effects of social media on purchasing behavior is the creation of a sense of community. Consumers are exposed to reviews and recommendations from other users, which influences their choices, especially when products are endorsed by influencers or friends. This form of referral marketing generates a sense of trust, making consumers more likely to purchase the advertised products. Social media also creates a sense of urgency and appeal through temporary campaigns or exclusive offers. This marketing strategy stimulates the buying instinct, prompting consumers to act quickly in order not to miss the opportunity, an approach that proves highly effective in attracting attention and generating sales. In addition to the

positive aspects, social media can also create social pressure on consumers. Constant exposure to idealized lifestyles and luxury products can induce self-image anxiety, causing consumers to purchase goods or services to conform to social norms. This form of impulse buying, which is often driven by a desire to be accepted or admired by others, highlights the power of social media in influencing purchase decisions. In conclusion, social media has a profound impact on consumers' buying instincts. By creating a sense of community, generating urgency and influencing perceptions of personal image, these platforms not only facilitate sales, but also transform the way consumers interact with brands. Adapting to these dynamics postulates a new paradigm in contemporary marketing.

Keywords: social media, consumer, marketing, purchasing behavior

THE EVOLUTION OF THE UNIVERSITY CAREER IN THE NEXT DECADE

Daniela Victoria POPESCU¹, Sorina Raula GÎRBOVEANU² and Mirela SÎRBU³
¹⁾²⁾³⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: In the next decade, the university teaching career is poised to transform dramatically, primarily driven by the rapid advancements in artificial intelligence technology. We are likely to witness a substantial shift in the educational landscape, moving towards a more practical and skills-based approach to learning. This evolution emphasizes the importance of industry mentorship and engagement, guiding students not only through theoretical knowledge but also providing them with hands-on experiences that are highly relevant to their future careers. Moreover, there will be an increased emphasis on career certification programs and industry-relevant courses, tailored to equip students with the necessary skills and knowledge to thrive in a competitive job market. This shift is indicative of a broader trend where academic institutions strive to align their curricula with the ever-changing demands of various industries. Additionally, we can anticipate the integration of immersive virtual learning environments, which will offer students rich, interactive experiences that transcend traditional classroom boundaries. AI-driven adaptive learning technologies will enable personalized education paths, allowing educators to cater to individual students' learning styles and paces more effectively than ever before. Neurotechnology, too, is likely to play a role by enhancing cognitive learning and understanding how the brain processes information, which can inform teaching strategies. As such, the role of university educators will evolve beyond that of traditional lecturers; they will become facilitators, mentors, and guides, shaping the next generation of thinkers and innovators. This period of change presents exciting opportunities for both educators and students, as they navigate an increasingly interconnected and technologically advanced educational environment.

Keywords: teaching career, artificial intelligence, skills and knowledge, digital technologies

THE IMPACT OF INTERNATIONAL STUDENT MOBILITY ON CAREER DEVELOPMENT

Luminița IOSIF
"Dunarea de Jos" University of Galati, Romania

Abstract: The Erasmus program helps to strengthen higher education on three levels: institutional, individual and systemic. As a result, graduates of universities that have participated in Erasmus mobility are more employable. The purpose of this study is to showcase a few findings about the influence of Erasmus student mobility on professional careers. For the empirical study, data were collected via a web-based survey from Romanian students who had an international study or practice mobility in Europe and partner countries. The study emphasized the motivations for achieving international mobility, the rationale behind selecting a particular country or university, the acquired skills, and the ways in which mobility is incorporated into one's career path. Results show that the mobilities aided students' professional and personal development. They exhibit a rise in self-assurance and regard the event as a chance for growth as individuals.

Keywords: professional career, mobility, student, human resources

URBACT PROGRAM AND CSR: CREATING CHANCES AND ENHANCING CITIES

Luminița IOSIF
"Dunarea de Jos" University of Galati, Romania

Abstract: This study aims to put forward two concepts: urban and CSR, analyzing the impact of the Urbact program on the sustainable development of cities. The Urbact initiative has found and exploited the potential of relationships with the business sector and pertinent local stakeholders, as well as chances to unlock and improve municipal policies and local plans through Corporate Social Responsibility measures. In this way, the CITIES4CSR network spans ten European cities, all of which concentrate their efforts in accordance with local priorities and demands, on a particular local CSR problem and theme. This paper is based on content analysis of the CITIES4CSR activities provided by Urbact databases.

Simultaneously, the findings from this study indicate that the project offers a great chance for best practices in CSR to be shared regarding local city CSR initiatives and experiences, leading to a shared understanding of the significance of CSR for local policy improvement and municipal development

Keywords: corporate social responsibility, stakeholders, urbact, cities

THE STUDY REGARDING DEVELOPMENT OF THE WINE TOURISM IN ROMANIA

Ionela Cristina MICU¹ and Maria Loredana TUȚĂ²

¹*Faculty of Economics and Law, National University of Science, Romania*

²*Technology POLITEHNICA Bucharest, Pitești University Centre, Romania*

Abstract: This paper aims the approach of a new concept developed on the tourism and wine market, named wine tourism and the defining of a wine tourism offer developed increasingly more so at Romanian level. Wine tourism is recognized as a part of agricultural tourism, rural tourism and gastronomic tourism. The wine tourism is a niche tourism, which offers the unique holiday options, bot for Romanians tourists and foreigner tourists. Wine tourism represents all the activities for the tourists in the wine-growing regions: visiting wine cellars, wine-tasting tour, accommodation, restaurants and activities related to the wine products and local traditions. The paper analyzed the main wine tourism products, offered by the actors in this sector: wine road, hiking in the vineyards, organized tours and stays in the vineyards, oenology internships, wine cellar visits, museums of wines, holidays and festivals and professional salons, local fairs, wine actions. The motivations of a wine tourist may differ depending on their education, income, interests. Romanian wine industry is now more valuable due to the interest of many parties. The support that comes from government, stakeholders, private companies and investors is encouraging the wine producers to collaborate to develop touristic packages for their customers. In order to expand the wine tourism, the producers are looking to invest in accommodation, restaurants and other entertainment activities beside the ones related to wine.

In conclusion, the wine tourism could therefore be the key element for the sustainable development of wine regions Romanian.

Keywords: wine tourism, oenology internships, wine route, development

HOTEL DIGITAL MARKETING – THE COMPETITIVE ADVANTAGE IN THE HOSPITALITY INDUSTRY

Ionela Cristina MICU¹ and Maria Loredana TUȚĂ²

¹*Faculty of Economics and Law, National University of Science, Romania*

²*Technology POLITEHNICA Bucharest, Pitești University Centre, Romania*

Abstract: The theme of this paper, hotel digital marketing aims to identify and analyze the main benefits for hospitality business. Today's hotel industry is often described as dynamic and competitive. Hotel digital marketing refers to the various marketing online strategies and techniques that hotels use to promote their business and create a positive impression on the customers. Moreover, the digitization of the customer experience imposes a constant demand for vigilance and innovation upon hotels. The evaluation of guest experiences through online ratings has become increasingly pivotal as a decisive criterion in booking decisions. In the digital age, hotel brands must to maximize their presence through Social Media Marketing (SMM), which works with social networking sites and Search Engine Optimization (SEO) making the website to appear in search results with advertisement on Google and online magazines by search engine marketing (SEM), video marketing through Youtube and websites. The research carried out on a sample of 25 hotels units from South-Mountain Region confirmed the advantages that the use of online digital marketing tools brings in the promotion of the hotel offer. The most of the study participants use Google tools on a large scale, some of them being offered for free: Google My Business, Google Analytics, Google Ads and Google 's Keyword Planner. Brands are increasingly focused on delivering distinctive, personalized experiences that prioritize social, solidarity, and environmental concerns, as well as promoting engagement with local activities and communities, fostering brand loyalty from guests.

Keywords: hotel digital marketing, tools, Social Media Marketing, customer, innovation

CLIMBING THE DIGITAL PERFORMANCE LADDER: MAPPING THE PEAKS AND VALLEYS ACROSS EU REGIONS

Cristina CRISTE¹, Chi Wei SU², Sorana VATAVU³ and Oana Ramona LOBONT⁴

¹⁾*West University of Timisoara, Faculty of Economics and Business Administration, Doctoral School of Economics and Business Administration, 300115 Timisoara, Romania*

²⁾*School of Economics, Qingdao University, Qingdao, China*

^{3/4)}*West University of Timisoara, Faculty of Economics and Business Administration, Finance, Business Information Systems and Modelling Department, 300115 Timisoara, Romania*

Abstract: Given the disparities between the member states of the European Union in terms of the quality of governance, the management of financial resources and the efforts to improve economic performance and the well-being of society, digital innovation appears as an essential solution in stimulating digital governance. This research aims to rank the regions of the European Union from the perspective of digital performance and offers a new perspective on the digitalisation process and its effects on the European public system. The evolution of the intensity and impact of digitalisation will be examined through the framework of e-government, specifically from the perspective of the 27 member states of the European Union (EU). The methodology embeds a two-fold approach to examine the longitudinal data compiled at the EU-27 member states (EU27) level from 2017 to 2022: hierarchical clustering and Gaussian and mixed-Markov graphical (GGMs) analysis. First, we applied hierarchical clustering with Euclidian distance by considering a panel dataset of European Union member states from 2017 to 2022. Subsequently, EU countries were clustered to enable a thorough and comprehensive assessment, which facilitated the appropriate grouping. Second, we applied Gaussian and mixed-Markov graphical (GGMs) analyses. Based on GGMs and correlation analysis, the empirical part focused on digitalisation, innovation, world governance indicators, and economic variables to identify the links between these variables.

Our results highlight the significant disparities among the diverse nations and the multifaceted contemporary challenges encountered by EU member states in the implementation and adoption of specific e-governance initiatives alongside the hierarchical performance patterns observed in digitalisation and innovation. The main findings imply that nations with substantial investment in research and development and digitalisation tend to exhibit robust economic progress. Denmark, Finland, and Sweden have shown the most adaptability and innovation in enhancing administrative efficiency. It is crucial to note that some nations with strong economic potential, such as Bulgaria, Poland, and Romania, do not dedicate adequate resources to innovation. The results suggest that nations should adapt their digital transformation strategies to integrate digital technologies and continuous innovation to improve the effectiveness of e-government. Establishing effective e-government relies on more than just technology. It also requires carefully devised strategies, appropriate resource allocation, ongoing innovation, and dedication from the government to deliver accessible, secure, and user-friendly e-services to all citizens.

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National 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 Union, cluster analysis, graphical models, e-government, digitalisation, innovation

THE INTERSECTION OF DIGITAL TRANSFORMATION, SUSTAINABILITY, AND PUBLIC SECTOR PERFORMANCE: DEVELOPING AN ANALYTICAL MODEL

Andrei TRIP¹, Kai-Hua WANG², Florina STANCIU³ and Nicoleta Claudia MOLDOVAN⁴

^{1/3/4)}*Faculty of Economics and Business Administration, West University of Timișoara, Romania*

²⁾*School of Economics, Qingdao University, China*

Abstract: The increasing integration of digital technologies into public sector operations has generated a growing body of academic research. To better understand the dynamics of this emerging field, we conducted a bibliometric analysis using VOSviewer, employing both science mapping and performance analysis to explore the intersection of "digital transformation" and the "public sector". Utilising the Web of Science database, we identified 225 articles published on this topic. The analysis highlighted significant contributions from countries such as China, England, Germany, Sweden, the USA, and Italy, reflecting a global interest in exploring the impact of digital innovations on public sector performance. Key themes that emerged from the co-occurrence of keywords include digital transformation, innovation, e-government, public sector, management, governance, and technology. These keywords indicate the major areas of focus within the existing literature, with "digital transformation" and "innovation" being the most frequent, suggesting a strong interest in how public institutions adapt to and leverage digital tools. The study also mapped citation networks, revealing influential

papers and authors, which serve as a foundation for further research in the field. This analysis provides valuable insights into the current state of research on public sector digitalisation, identifying both well-explored topics and under-researched areas. The findings highlight the pivotal role digital transformation plays in enhancing efficiency, transparency, and the delivery of public services. Furthermore, digitalisation improves decision-making processes by streamlining data management and increasing accessibility to real-time information. It also fosters greater citizen engagement and participation through digital platforms, enabling more inclusive and responsive governance. These channels collectively contribute to the modernisation of public sector operations, paving the way for more effective and accountable institutions in the digital age.

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National 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: digital transformation, public sector, performance, impact, sustainability, innovation

MATERIAL SELECTION USING AN INTEGRATED WENSLO-AROMAN MODEL

Prasenjit CHATTERJEE¹, Ercan ÖZEN², Gulay DEMIR³

¹*Department of Mechanical Engineering, MCKV Institute of Engineering, West Bengal, India*

²*Faculty of Applied Science, Uşak University, Türkiye*

³*Vocational School of Health Services, Sivas Cumhuriyet University, Sivas, Türkiye*

Abstract: Material selection is a fundamental aspect of engineering design, involving the evaluation of multiple criteria to identify the most suitable material. This process directly impacts the optimization of product design and manufacturing, ensuring a balance between performance, cost-effectiveness, and sustainability. Selecting the right material is essential not only for enhancing product quality but also for minimizing environmental impact and production costs. This paper introduces a framework combining Weights by ENvelope and SLOpe (WENSLO) method for criteria ranking with Alternative Ranking Order Method Accounting for Two-Step Normalization (AROMAN) to evaluate and rank alternative materials. WENSLO uses envelope and slope characteristics of criteria performance to determine weights, ensuring an objective approach to prioritization. This ensures that no subjective bias skews the ranking of criteria, making the evaluation process more reliable. AROMAN method complements WENSLO by employing a two-step normalization technique to account for the diverse characteristics of the materials being assessed. This normalization process ensures that the differences between materials, whether in terms of mechanical properties, environmental impact, or cost, are consistently and fairly evaluated. The combination of these two methods forms a robust framework that addresses the inherent complexities of multi-criteria decision-making (MCDM) in material selection. A case study is presented to demonstrate its applicability for material selection in manufacturing context.

Keywords: WENSLO, AROMAN, material selection, process

EVALUATING BLUE ECONOMY CRITERIA WITH GREY NUMBERS: INSIGHTS FOR SUSTAINABLE DEVELOPMENT

Gulay DEMIR¹ and Prasenjit CHATTERJEE²

¹*Vocational School of Health Services, Sivas Cumhuriyet University, Sivas, Türkiye*

²*Department of Mechanical Engineering, MCKV Institute of Engineering, West Bengal, India*

Abstract: The blue economy aims to foster economic growth, improve livelihoods, and ensure environmental protection through the sustainable use of marine resources. This study focuses on Turkey, a nation with vast coastal resources, and its blue economy projects. The objective is to assess and rank key criteria influencing these initiatives using grey Decision-Making Trial and Evaluation Laboratory (DEMATEL) method. Eight critical factors including social impacts, energy efficiency, legal frameworks, technological innovations, environmental sustainability, economic growth, investment opportunities, and international cooperation were examined. Evaluations from three experts using the proposed Grey DEMATEL model reveal that environmental sustainability is the most crucial criterion, followed by the legal and regulatory framework and economic growth, which significantly influence other criteria. Investment and financing opportunities were found to be the most impacted criterion. The results highlight the importance of addressing environmental sustainability and legal regulations in the success of blue economy projects, particularly regarding waste management. This study aims to provide valuable insights for policymakers and business leaders and underscoring the necessity of eco-friendly strategies and international collaboration for sustainable development.

Keywords: Decision-Making Trial, Evaluation Laboratory (DEMATEL), waste management

INTEGRATION AND ECONOMIC SUSTAINABILITY: THE IMPACT OF FOREIGN ECONOMIC ACTIVITY

A.M. NABIEVA¹, T.E. BAIGON², S.S. SAPARBAEVA³ and E. ÖZEN⁴

¹⁾²⁾³⁾ *The L. N. Gumilyov Eurasian National University, Astana, Kazakhstan*

⁴⁾ *University of Uşak, Türkiye*

Abstract: This article explores foreign economic activity, including international commerce, investment cooperation, scientific and technological collaboration, and monetary-financial interactions. It examines these activities' relationships and effects on national economic growth. The research also examines theoretical methods, phases, and elements affecting foreign economic activity and assesses Kazakhstan's experiences managing and maximizing international economic contacts. The research analyzes foreign economic activity using many methodologies. International commerce, investment cooperation, and scientific and technological collaboration are studied using a broad scientific method. A system approach is used to study how diverse foreign economic activities affect national economic growth. Additionally, a comparative analysis compares the international economic practices and outcomes of various countries, including Kazakhstan, in managing economic contacts. Foreign economic activity boosts commerce, investment, and technology, boosting national economic development. The study shows that successful international trade and investment cooperation management boosts output, jobs, and economic stability. Scientific and technical collaboration boosts innovation and competitiveness. The results also demonstrate that strong regulatory frameworks and international financial standards optimize foreign economic activities. The results show that economic, political, technical, and regulatory issues affect foreign economic activity and a country's global market integration and economic resilience. Trade, investment, and technical collaboration are interrelated, and foreign economic activity shapes national economic progress. It shows that good management and regulatory compliance boost international economic activity. The research shows that economic, political, technical, and regulatory issues affect international economic activity. This boosts a nation's economic integration and resilience. International viewpoints frequently emphasize trade and investment as economic development drivers, although regulatory compliance and technical innovation are becoming more important. Foreign economic activity must be understood using theoretical and empirical data to maximize its advantages and sustain economic growth, according to the results.

Keywords: foreign economic activity, international trade, economic integration, investment cooperation, scientific and technical cooperation, monetary-financial relations.

FORKS IN THE ROAD: DIGITAL TRANSFORMATION, INNOVATION, OR SUSTAINABILITY? EXAMINING THE STRATEGIC CHOICES FACING PRIVATE SECTOR COMPANIES IN THE EUROPEAN UNION

Andreea-Florentina CRĂCIUN¹, Muhammad UMAR², Meng QIN³, Oana-Ramona LOBONȚ⁴

¹⁾ *Doctoral School of Economics and Business Administration, West University of Timisoara, Timisoara, Romania*

²⁾ *Adnan Kassar School of Business, Lebanese American University, Beirut, Lebanon*

³⁾ *School of Marxism, Qingdao University, China*

⁴⁾ *Finance Department, West University of Timisoara, Romania*

Abstract: Digital transformation is a complex process that changes how companies operate to achieve their main objective of generating profit. Along with market competitors and the sustainability component, companies are intensely challenged to find new solutions to face competitive pressures or align with current regulations. In order to identify how companies approach digital transformation in achieving performance, sustainability or competitiveness targets, we resorted to a literature review guided by a bibliometric analysis. Thus, we highlighted the factors correlated with digital transformation and realised their conceptual delimitation. Also, considering the Eco-Innovation Index, the level of research and development, digital transformation, taxation and the number of companies for the member countries of the European Union from 2013-2022, we developed a Structural Equation Model (SEM) that captures the impact of digital transformation on the business environment in Europe. Our results indicate that the use of digital technologies in business has a positive effect on private sector companies and human capital, while the level of taxation can generate negative effects. In addition, the recommendations formulated based on the results can influence companies' decisions regarding digital transformation strategies and sustainable product innovation that emphasise the sustainability component to optimise their resource usage, reduce waste, lower energy consumption and address and mitigate climate-related risks.

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National 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: digital transformation, innovation, sustainability, private sector companies, European Union

HARVESTING THE SEEDS OF GREEN FINANCE: A BIBLIOMETRIC JOURNEY THROUGH CURRENT LANDSCAPES AND FUTURE HORIZONS

Anastasia DORAȘ¹, Cristina CRISTE², Ciel BOVARY³ and Oana Ramona LOBONȚ⁴

¹⁾²⁾West University of Timisoara, Faculty of Economics and Business Administration, Doctoral School of Economics and Business Administration, 300115 Timisoara, Romania

³⁾Global Entrepreneurship, Economics and Management Master Programme, West University of Timisoara, Timisoara, Romania

⁴⁾West University of Timisoara, Faculty of Economics and Business Administration, Finance, Business Information Systems and Modelling Department, 300115 Timisoara, Romania

Abstract: Green finance has garnered increasing attention in recent years because of its significance in promoting sustainable development and mitigating climate change. This paper provides a thorough bibliometric analysis of green finance, offering insights into its present landscape while uncovering potential future research directions. Bibliometric techniques, along with the Web of Science database and R software, are used to analyse key academic publications, track citation trends, and identify the most influential contributors in the field, such as leading authors, institutions, and countries. The findings highlight the growth of green finance literature, particularly in the last decade (2013–2024), focusing on key thematic areas, such as green bonds, climate finance, and sustainable investing. Our analysis indicated that this subject area is relatively emergent, with the most productive output occurring within the past five years and underscores the regional concentration of research and growing interest in measuring the effectiveness of green finance in mitigating climate change and supporting sustainable development goals. This analysis provides a roadmap for future research and emphasises the need for cross-disciplinary collaborations and a deeper exploration of the impact of green finance on global financial stability and environmental sustainability, promoting investments in low-carbon technologies, renewable energy, sustainable agriculture, green financial products and reducing exposure to environmental risks such as climate-related disasters.

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National 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:** green finance, bibliometric analysis, sustainable investing, climate change

ANALYSIS OF THE WORKFORCE IN THE CONTEXT OF THE GLOBALIZATION OF THE ROMANIAN BUSINESS ENVIRONMENT

Marius Dan BENȚA¹, Claudiu-Liviu MANEA² and Costin Daniel AVRAM³

¹⁾²⁾Doctoral School of Economic Sciences University of Craiova, Romania

³⁾Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The present research aims to carry out an analysis of the employment rate of the workforce in the context of the influences generated by the effects of globalization on the business environment, but also an analysis of the transformations in recent years generated by the acceleration of labor migration from states with a underdeveloped economy, as well as the medium and long-term impact of this phenomenon on the business environment in Romania. Romania's status as a member country of the European Union, but also the economic growth recorder in recent years, has generated an increase in the number of foreign citizens, who settle temporarily thus Romania becoming a transit country, as was the case with Spain or Italy, thus it is expected that in the future the trend is for Romania to become a country of both emigration and immigration. The statistics made during the last years showed that starting with 2022, the number of immigrants was exceeded by that of migrants. Another element of the research is the realization of a comparative analysis in the context of the degree of employment of the labor force in Romania and the European Union from the perspective of the labor market at the national level, and the level territorial profile analyzed at the level of the regions, as well as an evaluation of the employment of the labor force work by age group.

Keywords: globalization, business environment, labor market, sustainability, migration

CHALLENGES AND OPPORTUNITIES FOR THE ACCOUNTING PROFESSION IN THE CONTEXT OF DIGITALIZATION AND AI DEVELOPMENT

Cerasela PÎRVU¹ and Adriana CRAÎȚAR²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: In the new conditions imposed by the process of digitalization and the development of artificial intelligence, the accounting profession is facing and will continue to face increasingly significant challenges. This is because digitalization fundamentally changes the accounting landscape, offering opportunities for improving efficiency and creating added value. Adapting to new technologies is essential for accountants. It provides them with significant support in automating processes such as recording transactions, generating financial reports, and especially performing repetitive tasks and routine work, allowing them to focus on data analysis and the application of professional accounting judgment. The role of the accountant is thus transforming from a mere executor of accounting operations into a strategic financial consultant. Accountants are now more involved in data analysis and providing advice to optimize business performance, contributing to financial planning and risk management. On the other hand, AI can analyze large volumes of financial data, detecting anomalies or trends and assisting accountants in decision-making and advising managers to make the best decisions for the company. In addition to the advantages brought by the introduction of AI in the field of accounting and financial reporting, some aspects related to possible issues that may arise must also be discussed. Alarms have already been raised regarding the confidentiality and security of financial data, the ability of accountants to intervene in the event of errors, and especially how prepared the profession is for these new challenges.

Keywords: accounting profession, digitalization, artificial intelligence

GREEN FINANCE INSTRUMENTS – A ROADMAP FOR SUSTAINABLE INVESTING

Laura VASILESCU

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Green finance refers to financial products and services that support environmentally sustainable projects and initiatives by increasing the level of financial flows towards green investment. These initiatives address environmental concerns and promote cleaner, renewable solutions. Therefore, green financing aims to provide financial resources to businesses, governments and individuals in order to ensure sustainability and to reduce the negative environmental impact. Financial innovations can play a crucial role in enabling the transfer to a low-carbon and resource efficient economy by allowing investments in projects that aim increasing resource efficiency, reducing gas emissions and developing alternative energy sources. Green finance instruments can be developed by adapting the existing financial instruments in order to support environmental preservation. The market for green finance instruments has expanded rapidly in recent years, with investors increasingly interested in funding environmentally sustainable projects. Various green financing instruments are available to investors, covering investment, banking and insurance fields. The green financing instruments can be grouped in: traditional instruments (green bonds, green loans, green insurance, green grants) innovative instruments (crowdfunding and green venture capital) and instruments to carbon change mitigation (carbon credits and carbon offsets). In the last years, the green financing instruments were diversified with the introduction of additional instruments: sustainable bonds, social bonds, blue bonds and sustainability-linked loans. Regulatory and legislative support to green financing can play a key role in ensuring private sector help for sustainable development. Among the main measure which should be taken are the following: development of the green taxonomy, adopting policies to strengthen investor confidence, integration to the international carbon market. In that sense, it is important that governments and private sector business to collaborate in order to priorities green public financing as a key strategy to achieve a sustainable and prosperous economy. Moreover, developing sustainable finance tools needs to be harmonized to fit with the global nature of capital markets.

Keywords: green financing, financing instruments, investment, environmental sustainability

HUMAN RESOURCES MANAGEMENT AS A PARTNERSHIP BETWEEN EMPLOYEES AND THE ORGANIZATION

Iulia Georgiana UDRICĂ

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: A company's performance and market differentiation are shaped by developing a strong bond with its employees. The set of values which an organization promotes must be reflected in the partnership that it has with its human resources. Thus, in order to gain the supremacy in an increasingly dynamic market, organizations need to maximize the potential of their employees by continuously investing in their training and development. The essential

elements that need to be considered by a successful human resources management are a valuable organizational culture, efficient and transparent communication, attractive, friendly and clear internal procedures and processes. The experience offered to employees and potential employees by human resources management must be put in the foreground, as gaining their satisfaction and loyalty largely determines the success of a company. The recruitment process is essential in the long-term experience with future employees, so a successful human resources management should provide as complete, concrete and transparent feedback as possible, and the more information the company offers about its work, the more appreciated it will be. Also, the people feel the need to find themselves in the values promoted by the organization, to be understood, heard, listened to and supported, to be encouraged to develop both professionally and personally, to be able to freely express their ideas, creations and innovations. Therefore, human resources management can be seen as a partnership between employees and the organization, a partnership defined as a strong connection that creates a solid motivation to achieve the most important objectives.

Keywords: human resources, values, communication, experience

A CRITICAL ASSESSMENT OF GLOBAL EDUCATIONAL SYSTEMS: PATTERNS AND PARADIGMS

Oana Alexandra CĂLIN

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This article examines how globalization and the emergence of a knowledge society are reshaping higher education. It highlights the need for a new paradigm of knowledge production, urging a closer look at educational systems around the world. The article addresses the delayed comparative analysis of education, exploring various approaches and insights, particularly in relation to teacher education in diverse societies. A key focus is on the inadequacy of current educational frameworks to adapt to the fast-changing demands of society. While other sectors like transportation and healthcare have evolved, many educational systems have remained static. This calls for significant reform that aligns education with contemporary needs. The article identifies four crucial paradigms: curriculum development, competency development, multi-stakeholder engagement, and quality assurance. Each of these plays an important role in promoting sustainable development in higher education. Findings indicate that involving multiple stakeholders is essential for fostering a culture of sustainability in academic institutions, driving change in practices and curricula. Ultimately, this article emphasizes the importance of rethinking educational systems to tackle global disparities and promote equity. It urges universities, educators, and students to take on a shared responsibility for advancing sustainable development, ensuring that higher education remains relevant in the 21st century. Through this critical assessment, the article offers insights into the patterns and paradigms shaping global educational systems today.

Keywords: global educational systems, competency-based frameworks, sustainable education practices, institutional reform, educational paradigms.

THE TRANSITION TO SUSTAINABLE DEVELOPMENT BY ENSURING A HEALTHY LIFE AND PROMOTING WELL-BEING - AN OBJECTIVE OF SUSTAINABLE DEVELOPMENT

Cimpoeru Maria NACHE

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This article examines how integrating health and well-being into sustainable development frameworks is essential for societal progress. The built environment plays a pivotal role in this transition, as it directly influences health outcomes. Features such as access to green spaces, quality of indoor air, and community facilities are linked to enhanced physical and mental well-being. The article advocates for a holistic approach to urban planning, promoting a net-zero built environment that prioritizes health equity and resilience. Additionally, it emphasizes the necessity of sustainable diets derived from robust food systems as a vital strategy for achieving the Sustainable Development Goals (SDGs). Despite the existence of dietary guidelines, the persistence of diet-related diseases signals an urgent need for transformative change in food practices. Unlike the Millennium Development Goals (MDGs), which primarily focused on health in developing countries, the SDGs encompass health as a universal concern, recognizing the interconnections between health outcomes across global contexts. The article discusses the detrimental impacts of commodity trade on health, highlighting the importance of equitable policies. Ultimately, this work asserts that ensuring a healthy life and promoting well-being are integral to sustainable development, creating healthier communities and advancing the SDGs for a more equitable future.

Keywords: sustainable development, health, well-being, built environment, public health, green spaces, transformative change

THE NEW URBAN LANDSCAPE: HOW REMOTE WORK IS REDEFINING URBANIZATION TREND

Ramona PÎRVU¹ and Tudor TĂRBUJARU²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: This research investigates the profound effects of remote work on urban dynamics, examining how this transformative work model is reshaping not only individual lifestyles but also the urban configurations of contemporary society. In an era characterized by constant technological connectivity, an increasing number of employees are reevaluating their living arrangements, opting to depart from bustling urban centers in favor of quieter, rural, or semi-urban locales. This phenomenon raises critical questions regarding the future of urban environments and the ways in which these shifts will redefine our communities. The study delves into the motivations that underpin these residential choices, including the desire to escape urban stressors, reduce commuting times, and attain a higher quality of life. Remote work affords employees unprecedented flexibility, enabling them to harmonize their professional and personal lives, which in turn directly influences their housing preferences and locations. As the research unfolds, it underscores the imperative for cities to adapt to this emerging reality. Certain urban areas grappling with population declines face the risk of diminishing economic vitality, while others that successfully reinvent themselves stand to attract new residents in search of opportunities and vibrant communities. This evolving landscape presents a formidable challenge for urban planning, necessitating a thorough reevaluation of infrastructure and public services to adequately address the needs of a more dispersed population. This research provides valuable insights into the intricate interplay between remote work and urbanization and emphasizes that our responses to these changes will significantly shape the future of our cities and redefine the communities we inhabit. This analysis not only offers new perspectives for policymakers but also invites a broader reflection on how we choose to structure our lives in the digital age, ultimately suggesting that the evolution of urban spaces will depend on our adaptability to the changing nature of work.

Keywords: remote work, urban dynamics, urbanization, professional flexibility, demographic changes

INNOVATIVE STRATEGIES FOR SUSTAINABLE TOURISM: THE ROLE OF TECHNOLOGY, COMMUNITY ENGAGEMENT, AND ENVIRONMENTAL POLICIES

Mihaela A. STĂNIȘOARĂ-PARTECA

Academy of Economic Studies, Bucharest, Romania

Abstract: This paper explores multiple perspectives on the development of sustainable tourism, with the main objective of investigating the interaction between education, innovation, and social responsibility in improving the performance of the tourism sector. Tourism, a dynamic and essential industry for the global economy, depends on the quality of human resources and their adaptability to economic, technological, and cultural trends. This research proposes a comprehensive approach that integrates economic, social, and environmental aspects, aiming to provide innovative solutions to contemporary challenges in tourism. I aim to explore how digitalization and new technologies can enhance the tourism experience and operational efficiency. In an era where technology plays an increasingly important role, the use of digital solutions, such as artificial intelligence and data analytics, can facilitate the personalization of tourism services and optimize management processes. This objective will focus on identifying the impact of digital transformations on the quality of tourism services, including the integration of green technologies and those aimed at reducing the carbon footprint, thereby contributing to the sustainability of the sector. Another objective is to assess the role of community-based tourism in creating social and economic benefits for local communities. This research aims to analyze how the involvement of local communities in decision-making processes can contribute to the development of sustainable tourism and strengthen social cohesion. Moreover, the study will investigate how community-based tourism can generate jobs, stimulate local entrepreneurship, and contribute to the preservation of cultural and natural heritage. The focus will be on identifying best international practices that could be adapted to support communities in Romania.

Keywords: sustainability, artificial intelligence, efficiency, digitalization, cohesion

ENHANCING HUMAN RESOURCES IN TOURISM: A COMPREHENSIVE APPROACH TO PROFESSIONAL TRAINING QUALITY

Mihaela A. STĂNIȘOARĂ-PARTECA

Academy of Economic Studies, Bucharest, Romania

Abstract: This paper analyzes the essential qualitative factors that influence the professional training of human resources in the tourism sector, aiming to identify ways in which employee training and ongoing development can contribute to

increasing the competitiveness and sustainability of the industry. In an increasingly competitive global economy, where labor market demands become more complex, well-trained human resources play a crucial role in delivering quality tourism services and ensuring a positive tourist experience. To better understand these dynamics, the research begins by evaluating the relevance of existing professional training programs in relation to the current needs of the tourism industry. It examines the extent to which educational curricula and practical training programs meet labor market demands and contribute to the development of necessary skills. Identifying gaps in employee training represents a first step towards improving professional performance. Continuing this line of analysis, the paper explores the impact of ongoing training and professional development on employee performance in tourism. Long-term training plays a key role in maintaining a high level of service quality, and well-prepared employees significantly contribute to customer satisfaction and the reputation of tourist destinations. In this context, measures that employers can adopt to encourage skill development through continuing education programs and specialized training are also examined. Finally, the paper investigates best international practices in the professional training of human resources in tourism, with a focus on adapting these models to the national context. By analyzing successful models implemented in other countries, the research offers concrete recommendations for improving the quality of professional training in Romania, thus contributing to the long-term competitiveness and sustainability of the tourism sector. This comprehensive approach highlights the importance of investing in education and continuous professional training to ensure quality services and the development of a sustainable and competitive tourism sector.

Keywords: sustainable tourism, professional training, human resources, quality of services, competitiveness.

DIGITAL ENTREPRENEURSHIP AND JOB CREATION

Tudor TĂRBUJARU

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This research analyzes the significant impact of digital entrepreneurship on job creation, highlighting how online platforms and technological innovations are transforming the contemporary labor landscape. In an increasingly digitalized world, entrepreneurs capitalize on the opportunities offered by the internet, not only to develop their own businesses but also to generate new job opportunities for a diverse range of professionals. The study begins by exploring the factors that have led to the rise of digital entrepreneurship, such as the accessibility of online resources, reduced costs of starting a business, and the potential for rapid scaling. These advantages allow small entrepreneurs to implement their ideas without geographical constraints, thereby contributing to the diversification of employment opportunities. Continuing the analysis, the research examines specific fields where digital entrepreneurship contributes to job creation. From e-commerce and digital marketing to app development and technological services, these emerging sectors not only generate jobs but also foster the development of new skills that are essential for employees in the digital age. Another important aspect addressed in the study is the challenge that digital entrepreneurship poses for public policies. It emphasizes the necessity for governments to support this phenomenon through policies that encourage innovation, provide access to financing, and develop training programs tailored to the current demands of the labor market. In conclusion, the research highlights the vital role of digital entrepreneurship as a catalyst for job creation and the transformation of the labor landscape in the context of technological evolution. A deeper understanding of this phenomenon will enable decision-makers to devise effective strategies that maximize the social and economic benefits of digital entrepreneurship, thus contributing to a sustainable future for the labor market.

Keywords: digital entrepreneurship, job creation, e-commerce, innovation, skills development

A COMPARATIVE ANALYSIS OF INVESTMENTS IN SOFT SKILLS VERSUS HARD SKILLS

Oana Alexandra CĂLIN

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This analysis explores the important distinction between soft skills and hard skills in workforce development. As awareness of the value of soft skills grows, educational systems around the world still tend to prioritize hard skills, prompting critical questions about the effectiveness of this approach. This study presents compelling evidence that soft skills yield wage returns comparable to hard skills, emphasizing that the true value of hard skills is often enhanced when combined with soft skills. The study reveals significant gaps in how educational institutions develop soft and hard skills, advocating for a more balanced focus that meets the diverse needs of various economic sectors. Interestingly, while notable gender differences exist in the returns on hard skills, soft skills seem to provide more equitable wage outcomes. Moreover, this research challenges the common view that all training is similar, arguing that this perspective overlooks the unique challenges of transferring soft skills to the workplace. This oversight can lead to wasted resources and ineffective training. By recognizing the differences between hard and soft skills, the study calls for tailored training strategies that improve the transferability of soft skills. This article highlights investment strategies, the essential role of

soft skills in building a capable and adaptable workforce for the future. By providing a nuanced understanding of these dynamics, the thesis aims to contribute to a more effective approach to skill development in education and training.

Keywords: Soft skills, hard skills, workforce development, educational systems, training strategies

MAPPING EUROPE'S FUTURE: A NETWORK ANALYSIS OF GAPS AND PRIORITIES IN THE EU'S MULTIANNUAL FINANCIAL FRAMEWORK 2021÷2027

Diana BALAN¹ and Ana-Cristina NICOLESCU²

¹*West University of Timisoara, Romania, Doctoral School of Economics and Business Administration, Romania*

²*West University of Timisoara, Romania, Faculty of Economics and Business Administration, Department of Finance, Business Information Systems and Modelling, Romania*

Abstract: This research presents a detailed network analysis of the European Union's Multiannual Financial Framework for 2021-2027, examining the interconnectedness of 480 funding programmes. Using InfraNodus, the study categorises key funding topics into distinct clusters, highlighting both the structural priorities and potential underinvestment areas within the MFF. The analysis identifies fishing activity support as the largest investment focus, constituting 25% of the thematic emphasis, demonstrating the EU's commitment to sustainable fisheries and coastal community support. Other significant areas include peace-building initiatives, rural development, and social cohesion, reflecting the EU's focus on promoting balanced and equitable growth. The regional analysis shows that less developed regions benefit from substantial healthcare, education, and sustainable infrastructure investments to reduce socio-economic disparities. In contrast, more developed regions prioritise lifelong learning, renewable energy, and advanced social services, supporting continued economic dynamism. Transition regions, progressing from less to more developed status, focus on inclusive education and smart energy transitions. In contrast, outermost and northern sparsely populated regions receive investments targeting social health, water management, and employment opportunities. Despite the broad thematic coverage, the study identifies several critical gaps in integration and funding allocation, particularly in modernisation, energy emission reduction, labour market infrastructure, and public capacity management. These deficiencies highlight the need for a more cohesive and integrated approach to ensure that funding aligns with the EU's overarching strategic goals across all regions and sectors.

Keywords: EU funds, Multiannual Financial Framework 2021-2027, network analysis

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National 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.

THE INFLUENCE OF FISCAL POLICY ON SOCIAL SUSTAINABILITY IN EUROPEAN UNION MEMBER STATES

Mihai Alexandru FIRU¹, Marius Dalian DORAN² and Bogdan Laurențiu NICOLA³

¹⁾³*University of Craiova, Romania*

²*West University of Timisoara, Romania*

Abstract: Fiscal policy plays a crucial role in creating an economic framework that supports sustainable development and social equity. The objective of this study is to examine how fiscal policy influences social sustainability, with a focus on the mechanisms through which taxes and public expenditures contribute to reducing inequalities, promoting social inclusion, and strengthening social cohesion. The study aims to assess both the direct and indirect effects of different types of fiscal policies on key aspects of social sustainability, such as income distribution, access to essential public services and poverty alleviation. Furthermore, it seeks to identify the challenges and opportunities associated with the implementation of fiscal policies that support equitable and sustainable economic development in the long term. The results of the study indicate that well-designed fiscal policies have a significant impact on reducing economic and social inequalities. A progressive tax system, where individuals with higher incomes are taxed more heavily and those with lower incomes benefit from reduced taxes, can contribute to income redistribution. This would reduce economic disparities and promote a more equitable society by providing equal opportunities across all social categories. Another finding highlights the critical role of public expenditures in improving access to essential services such as healthcare, education, and social protection. When public resources are efficiently allocated, they can help create stronger support systems for vulnerable groups, increasing social inclusion and reducing poverty. In this way, fiscal policy can play a decisive role in improving the quality of life and ensuring equity in access to resources. Additionally, the study reveals that fiscal policies encouraging investments in infrastructure and innovation can generate sustainable economic growth, with positive effects on employment and living standards.

Keywords: fiscal policy, social sustainability, inequality reduction, public expenditures

INTEGRATING o.SLR FOR SYSTEMATIC REVIEW AND CONCEPTUAL UPDATES IN ECONOMIC INFORMATICS: A METHODOLOGICAL APPROACH

Alexandru ȚUGUI

Faculty of Economy and Business Administration "Al. I. Cuza" University Iasi, Romania

Abstract: The aim of this paper is to introduce the Oriented Self-Literature Review (o.SLR) methodology as a strategic approach for synthesizing both the author's and existing research in Economic Informatics, facilitating critical self-evaluation and the identification of new perspectives in the field. Similar to the PRISMA systematic review model, o.SLR focuses on selecting relevant research, engaging in reflective analysis, and updating findings based on current trends and data. The study demonstrates the application of o.SLR across various topics in Economic Informatics and Computer Science, such as data management systems, decision support tools, and enterprise architecture. This research model enables the critical analysis of the author's own contributions and concepts in the literature, expanding and updating them through reflection and alignment with current developments. Furthermore, this methodology provides researchers with a valuable tool for conceptual development, particularly in fields like Economic Informatics, where iterative software advancements are prevalent.

Keywords: Oriented Self-Literature Review, PRISMA, data, economic informatics, computer science

THE IMPACT OF BIOMASS PRODUCTION AND CONSUMPTION ON RESOURCE PRODUCTIVITY: A 2000÷2022 ANALYSIS OF EUROPEAN UNION MEMBER STATES

Mugur Victor Constantin IUREȘ

Doctoral School of Economics, University of Craiova, Romania

Abstract: This study explores the relationship between biomass production and consumption and their impact on resource productivity across European Union (EU) member states from 2000 to 2022. As the EU commits to transitioning towards a bioeconomy that balances economic growth with environmental sustainability, biomass emerges as a renewable resource gaining attention from policymakers, industry stakeholders, and researchers. Utilizing multiple regression analysis, this research assesses whether the integration of bioenergy into national economies contributes significantly to improvements in resource efficiency, a key aspect of sustainable economic development and a core objective of EU policies. By examining both biomass production and consumption patterns, this analysis aims to provide a comprehensive understanding of the role bioenergy plays in promoting resource efficiency. Furthermore, it considers the environmental implications of large-scale bioenergy usage within the context of the EU's bioeconomy framework, including potential impacts on biodiversity, land use, and greenhouse gas emissions. The findings of this study are expected to inform policymakers on the effectiveness of current strategies and guide future policy development aimed at optimizing resource productivity while minimizing environmental impacts. This research contributes to the broader discourse on sustainable resource management and the pursuit of a circular economy within the EU.

Keywords: bioeconomy, sustainability, biomass, circular economy

EXPLORING THE EFFECTS OF BIOMASS ENERGY ON RESOURCE EFFICIENCY AND ECONOMIC GROWTH: AN ORDINARY LEAST SQUARES AND RANDOM EFFECTS APPROACH

Mugur Victor Constantin IUREȘ

Doctoral School of Economics, University of Craiova, Romania

Abstract: This study explores how biomass energy—everything from its production to its consumption and transformation—relates to economic growth and how efficiently resources are used in European Union (EU) countries between 2000 and 2022. Utilizing both Ordinary Least Squares (OLS) and Random Effects (RE) models, the research examines how these biomass-related activities influence Gross Domestic Product (GDP) per capita and resource productivity. The OLS model provides a broad overview of biomass energy's overall effect, while the RE model takes into account the differences between countries and hidden factors within the EU. The analysis focuses on two sets of countries: those that became EU members before 2004 and those that joined after. This two-pronged approach sheds light on how biomass energy contributes differently to economic performance and resource efficiency across various regions. It highlights the importance of bioenergy for sustainable development within the EU. In conclusion, the research highlights the vital role that biomass energy plays in promoting sustainable economic growth and better use of resources in the EU. The findings suggest that policies supporting bioenergy can have a significantly positive impact, especially in countries

that have recently joined the EU. Therefore, the study offers valuable recommendations for policymakers aiming to foster sustainable development.

Keywords: biomass production, resource productivity, sustainable development, European Union

GREEN BONDS AND THE CIRCULAR ECONOMY – OBSTACLES TO MARKET DEVELOPMENT ?

Marieta STANCIU¹ and Dragoş STUPARU²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: The transition to a sustainable economy, with low carbon emissions, requires the creation of a green bond market that has the role of financing investments, projects, expenses, or assets that help to address climate and environmental problems as well as to meet the objectives stipulated in the Green Deal European. The lack of a homogeneous standard for green bonds could represent an obstacle to the development of the green bond market because it would help to better regulate the market by ensuring its transparency and thus preventing the practice of greenwashing by companies. The green economy represents a new economic model based on sustainable development and sustainability, focusing on achieving social well-being and corporate profitability while protecting the environment. The green economy will be categorically socially inclusive, characterized by low carbon emissions and efficient use of resources. The circular economy is different from the old traditional model based on the principle "use-produce-consume-throw", it involves the minimization of waste by keeping end-of-life products in the economy as much as possible through recycling, thus achieving more added value. The benefits of the circular economy reside in the fact that the total annual emissions of greenhouse gases are reduced and the recycling and reuse of products will slow down the depletion of natural resources, thus reducing the loss of biodiversity. The transition to the circular economy can have beneficial effects on increasing competitiveness, stimulating innovation, the creation of new jobs, and course economic growth.

Keywords: green bonds, circular economy, sustainable development, sustainability

GET READY FOR THE DIGITAL AGE ?

Marieta STANCIU¹ and Andreea Adriana SIMION²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: It is discussed more and more often about artificial intelligence (AI) and how we will influence existence in the future. In EU countries, the digital industry and the applications used by companies, business-to-business, have gained scale special, therefore, the European Parliament adopted in June 2023, a negotiating position in EAEC Which looks at the law intelligence artificially able saddle managing risk intelligence artificially The goal strategy digital EU is like this transformation to be in advantage citizenship and business and saddle contribute, in the same time to create of a climate-neutral Europe until in the year 2050. European Commission wants a transformation period to follow in the " digital decade " of Europe, for this work needs consolidation of digital sovereignty and the establishment of standards that focus on data, technology, and infrastructure. The benefits of citizenship by the implementation of an AI system aim to products and services, especially in the fields of energy, security, and assistance medical, facilitate access to information, education, and training, and maybe improve safety at work because robots can achieve activity dangerous from certain domains, can lead to the appearance some our professions, as appropriate what the industries based on AI is developing and I'm in continue change. AI companies can facilitate the development one product generations and services, even in sections in which the companies Europeans own already position solids: the economy verdant and circular, equipment, agriculture, assistance medical, fashion and tourism, improvement services for customers and saving energy but and a productivity high which determines a production may efficiency for this Intelligence artificial bring benefits and government public who want use services may cheap and may durable, if have in view sectors such as transport, energy or management waste.

Keywords: artificial intelligence, business-to-business, digital decade, strategy digital

IS ECONOMICS A DISMAL SCIENCE?

Andre KOLODZIEJAK

European Commission and Maastricht University Brussels

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

MANAGEMENT IN AN INTERNATIONALIZING WORLD

Andre KOLODZIEJAK¹ and Guus MUIJZERS²

¹*European Commission and Maastricht University Brussels*

²*European Commission*

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: 1. Convergence of consumer preference that makes exports easier which leads to "born globals" without domestic market power; 2. Increased capital intensity of production demands higher turnovers which leads to supply on foreign markets; 3. 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: 1. Interest in European integration (e.g. euro adoption); 2. Bottleneck policy for education; 3. Better infrastructure (investment rate only half of the 1960s); 4. Alert technology policy; 5. Increase of national savings rate (S/Y); 6. Foster industrial policy at European level; 7. Interest in environment and climate change in the European framework (e.g. Green Deal); 8. Lowering the burden of taxes and social premiums for businesses; 9. 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

Andre KOLODZIEJAK¹ and Epe Jan POSTMA²

¹*European Commission and Maastricht University Brussels*

²*Maastricht University Brussels*

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 3.5%. International organisations and national economic institutes have frequently revised their estimates downward for the economic development in the year 2024. This paper investigates whether a less conventional forecasting method, a modelling approach based on economic tendency surveys can produce adequate estimates for 2022 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

THE RESOURCE'S MECHANISM OF GOVERNANCE AMONG EU COUNTRIES AT THE CROSSROADS OF CORRUPTION AND THE NEW GREEN DEAL OBJECTIVES

Oana-Ramona SOCOLIUC (GURIȚĂ)¹, GrațIELA Georgiana NOJA², Mirela CRISTEA³ and Nicoleta SÎRGI⁴

¹⁾ "Alexandru Ioan Cuza" University of Iași, Romania

²⁾ West University of Timisoara, Romania

³⁾ University of Craiova, Romania

Abstract: European Union nations have recently embraced the first worldwide initiative focused on diminishing greenhouse emissions and waste whilst promoting sustainable practices to mitigate climate change and secure the future chances of acquiring prosperity, namely the New Green Deal. A deeper analysis highlights the institutional roots of such endeavours which claim that particular attention should be paid to the specific patterns of governance applied to the exploitation of rare natural resources as drivers of healthy sustainable practices or conversely, as sources of corruption and poor economic outcomes. Therefore, based on a panel data analysis applied to the case of European Union countries and relevant datasets, our paper aims to analyze the nexus between corruption and climate change effects. Our results underline that the interdependency between such variables is weaker in those countries where usufruct and complete property rights over natural resources are dominant and stronger in nations where there are limited or no residual rights of control over resource exploitation.

Keywords: Governance, property ownership, EU New Green Deal, corruption, greenhouse emissions

WHERE IS THE LAND IN THE NEW DIGITAL ECONOMY?

Paula COBZARU¹ and Alexandru ȚUGUI²

¹⁾ Doctoral School of Economics and Business Administration "Al. I. Cuza" University Iasi, Romania

²⁾ Faculty of Economy and Business Administration "Al. I. Cuza" University Iasi, Romania

Abstract: Although land may no longer be considered a traditional production factor in the new digital economy, it remains essential to our existence and the infrastructure that supports digital products and services. As the world increasingly relies on the internet and data-driven technologies, the role of land, while less visible, continues to underpin the digital ecosystem. This research aims to explore the evolving role of land in the digital economy and smart agriculture through a systematic literature review and qualitative thematic analysis. Our findings reveal that land serves as a foundational element for digital infrastructure, such as cloud computing centers, which support data production and drive the new economy. These infrastructures represent the modern equivalent of land in a digital context, enabling the emergence of data as a key resource. On the other hand, land remains the main production factor in the digital (smart) agriculture, meaning an agriculture that is more productive by automation tools (GPS and IoT sensors), reduced waste and optimized resource use (remote sensing, satellite and automated machinery), digital cadastral technologies, weather forecasting done with machine learning algorithms to increase accuracy and more sustainable by green and lower carbon print (smart tractors and drones). In the same time, population is increasing over the world, and the smart digital agriculture becomes a high demand for the survival of our global economy. So, land in the digital economy has evolved from a static physical resource to a dynamic infrastructure supported by digital technologies, critical for both urban and rural development. Our study traces the transformation of land from its traditional role to its contemporary form in the digital ecosystem, emphasizing the need to integrate digital economics into broader discussions of global economic dynamics. We also recommend further research into the role of technological innovation in a resource-constrained world, particularly in terms of sustainability and land use, with a focus on localized and bottom-up approaches to sustainable development.

Keywords: land, digital economy, smart agriculture, IoT, AI

THE INFLUENCES OF ECONOMIC DEVELOPMENT ON ROMANIA'S NATIONAL SECURITY, AFTER ACCESSION TO THE EUROPEAN UNION

Irina Andreea PEGULESCU¹ and Alina Daniela MĂRGINEANU²

¹⁾²⁾ Universitatea din Craiova, Romania

Abstract: Romania's economy has gone through numerous changes over time, especially in the context of different political regimes. With each new vision, new standards have appeared to be respected and achieved, many of which affect, in one form or another, Romania's national security. We believe that Romania's accession to the European Union does not mean only the observance of political and social criteria or the negotiation of some

capitals of the community acquires, but the opportunity for modern development and the acquisition of performance, well-being and increased security. The changes according to the requirements and general standards of the EU, strengthened the state institutions, modernized the legislation and promoted reforms in different fields. In this work we will focus on the transformations produced in the economic field, the way they influenced and influence national security, by identifying possible solutions to prevent risks and vulnerabilities. We can say that between the two fields, economic and security, there is a close connection, in continuous expansion.

Keywords: economic development, national security, influences, accession, solutions

EFFECTIVE MARKETING STRATEGIES IN THE CONSTRUCTION SECTOR: ORGANIZATION AND IMPACT

Carmen Elena COCA¹, Daniela Simona NENCIU², DĂNECI-PĂTRĂU³, Romeo BOȘNEAGU⁴ and
Florin SORESCU⁵

¹⁾²⁾⁵⁾ *Tomis University of Constanta, Romania*

³⁾ *Constanța Maritime University, Romania*

⁴⁾ *„Mircea cel Bătrân,, Naval Academy, Constanța, Romania*

Abstract: The marketing process is presented as an essential tool of modern management, essential for the efficiency of economic activities, being described as a dashboard of the current enterprise, in full economic momentum. The importance of a clear market orientation within construction companies is underlined, which requires specific mechanisms and a proactive management vision. Through the detailed analysis of how the marketing activity is organized and integrated into the functional structures of the construction units, the paper proposes solutions and strategies for improving the performance in this specific sector. This case study provides a practical illustration of how a marketing training and professional development program can help increase organizational efficiency. The paper highlights that the effectiveness of the marketing actions of construction organizations is closely related to the skills and competencies of the planning team and the implementation of market strategies. The lack of effective marketing organization and specific control can compromise even the best-thought-out technical initiatives. In light of the complexity and dynamism of the construction market, it is obvious that strategic and adaptable management of marketing activity is the cornerstone of organizational success in this constantly evolving sector.

Keywords: construction marketing, marketing strategies, professional development, construction sector, organizational efficiency

MANAGEMENT OF LOGISTICAL SUPPORT IN HUMANITARIAN AID OPERATIONS. CASE STUDY AT HUMANITARIAN SUPPORT IN THE SAHEL REGION-MALI

Gabriel-Catin SANDU¹ and Carmen Elena COCA²

¹⁾ *C. Stere University of European Political and Economic Studies, Chisinau, Republic of Moldova*

²⁾ *Tomis University of Constanta, Romania*

Abstract: International organizations and governments in the Sahel region, predominantly with the countries that have been since 2017 an integrated part of the G5 Sahel (Burkina Faso, Chad, Mali, Mauritania, and Niger), are working together to provide assistance to refugees and promote their rights and protection. These efforts may include the provision of basic services, management of logistical activities, financial funds and technologies, social integration programs and support for reintegration in countries of origin, as well as the involvement of actors such as UN-United Nations, EU-European Union, NGO-Non Governmental Organizations, WFP-World Food Programme, MSF-Médecins Sans Frontières in supporting these causes and leading to their fulfilment. The Sahel region is home or the place where a large number of refugees have been forced to leave their countries due to conflict, persecution, medical emergencies, food insecurity and malnutrition, thus the vast majority of the population is in need of humanitarian assistance to meet their basic needs such as food, clean water, shelter, healthcare and education. Humanitarian assistance has a critical role to play in the Sahel due to the region's many challenges and macroeconomic development constraints. The paper focuses mainly on the northern region of the Republic of Mali, the region between Mopti and Toumbouctou. The paper brings to the fore logistical infrastructure, the potential it can have on humanitarian assistance and protection, both nationally and transnationally, in the context of social sustainability.

Keywords: logistics, toumbouctou, sahel region, refugees, mali, supply chain.

THE ECONOMIC CRISIS OF 2008, TODAY'S LESSONS AND TOMORROW'S OPPORTUNITIES

Cristian MOȘNIANU¹ and Cristian PIECU²

¹⁾ "Ovidius" University of Constanta, Faculty of History and Political Sciences, Romania

²⁾ University "Tomis" of Constanta, Romania

Abstract: In 2008-2009, the world faced the worst economic and financial crisis since the Great Depression (1929-1933). The crisis is, in part, the result of excessive financial market disturbances. Developing countries were severely affected by the crisis. Specialists believe that the outbreak of the 2008 crisis was determined by a volume of private spending that was insufficiently large to use all available productive capacity. The main causes of the crisis were related to systemic fragility and imbalances that contributed to the inadequate functioning of the global economy. The major factors behind the outbreak of the crisis included contradictory and insufficiently coordinated macroeconomic policies, as well as inadequate structural reforms that led to unsustainable global macroeconomic outcomes. The impact of the crisis on developing countries is measured by reducing the resources of these countries as well as by limiting their borrowing on the international financial markets. The crisis was an even more serious challenge as it hit an essential pillar of European construction: the common market. The unfolding of a crisis helps us learn something from our lives, so that we don't repeat mistakes that we have committed before or mistakes that our peers have committed in the history of these centuries.

Keywords: crises, reforms, resources, market, macroeconomic

SUSTAINABLE FINANCING: THE PATH TO ECONOMIC PROSPERITY AND ENVIRONMENTAL PROTECTION

Carmen Elena COCA¹, Daniela Simona NENCIU², Daniel DĂNECI-PĂTRĂU³, Romeo BOȘNEAGU⁴ and Florin SORESCU⁵

¹⁾²⁾⁵⁾ University "Tomis" of Constanta, Romania

³⁾ Maritime University of Constanta, Romania

⁴⁾ Mircea cel Bătrân Naval Academy, Constanța, Romania

Abstract: Sustainable finance is a key pillar of environmental conservation, offering important opportunities to protect ecosystems and encourage the rational use of natural resources. In the area of sustainable finance, a variety of specialized financial instruments and mechanisms are used to support projects and initiatives that promote sustainable development. Green bonds are bonds issued to finance projects with a positive environmental impact, such as renewable energy, energy efficiency or environmentally friendly transportation projects. Responsible investment funds are funds that invest in companies and projects that meet environmental, social and governance (ESG) criteria, thus promoting sustainable business practices. Financial institutions can lend on favourable terms for projects that reduce environmental impact and promote sustainability. Microfinance is the provision of small loans and financial services to disadvantaged individuals and communities in support of sustainable projects and social inclusion. Public-private partnerships support collaboration between the public and private sectors to finance sustainable infrastructure projects, technological innovation and other initiatives with social and environmental impact. Impact investments aim to achieve a positive social or environmental impact, together with a financial return, thus promoting a holistic approach in assessing investment performance. ESG certifications allow the use of ESG ratings and certifications (Environmental, Social, Government) to evaluate and identify companies or projects that meet sustainability criteria. Sustainable project crowdfunding is collective funding through online platforms and can be used to support sustainable projects in various fields, from renewable energy to biodiversity conservation.

Keywords: green bonds, Responsible investments, ESG Certifications, Crowdfunding for sustainable projects, Energy efficiency, Social inclusion, Sustainable infrastructure

ANALYSIS OF LABOUR RELATIONS AND SOCIAL CLIMATE IN RAIL TRANSPORT

Daniel DĂNECI-PĂTRĂU¹ and Carmen Elena COCA²

¹⁾ Maritime University of Constanta, Romania

²⁾ University "Tomis" of Constanta, Romania

Abstract: This research examines the importance and timeliness of the theme in a constantly evolving sector and adapts to the demands of modern and safe circulation. Through this work, conceptual approaches to the management of labor relations in rail transport are investigated, focusing on communication, the nature and objectives of labor relations, the climate of communication and organizational behavior. The practical aspects of

the social climate in Constanta „Regional CF" Branch, including labour relations, social dialogue and the culture of railway organisations, are also examined. The ultimate goal is to improve the performance of the human resources within the regional branch, thus contributing to the increase of the overall performance of the railway company CFR SA. This research makes significant contributions to the understanding and improvement of rail labour relations, highlighting effective management practices and solutions for the competitive development of organizational behavior.

Keywords: rail transport, social climate, organizational communication, managerial efficiency

ASSESSING ELECTRIC VEHICLE RANKS: A COMPARATIVE STUDY OF NORMALIZATION TECHNIQUES IN MULTI-CRITERIA DECISION MAKING

Yadav PRADEEP¹, Jagtap MADAN² and Karande PRASAD³

¹*Veermata Jijabai Technological Institute, Matunga, Mumbai, Maharashtra, India*

²*Symbiosis Institute of Operations Management, Nashik Campus, Constituent of Symbiosis International (Deemed University), Pune, Maharashtra, India*

³*Veermata Jijabai Technological Institute, Matunga, Mumbai, Maharashtra, India*

Abstract: Background: Multi-Criteria Decision Making (MCDM) requires the normalization of diverse criteria to a common scale, making data normalization a critical phase in decision-making processes. Choosing appropriate normalization strategies is essential for effective evaluation. Objective: This study aims to compare various normalization techniques within three MCDM methods—TOPSIS, COPRAS, and VIKOR—in the context of selecting electric vehicles (EVs). Methods: Five normalization techniques—linear max, linear sum, max-min, vector normalization, and logarithm normalization—are applied to the selected MCDM approaches. The consistency of these normalization methods is assessed using Spearman's correlation coefficient. Results: The case study results indicate that the COPRAS approach exhibits greater stability across different normalization methods. A framework for selecting normalization methods tailored to specific MCDM approaches is proposed. Conclusion: While this study highlights the importance of normalization strategy selection, further research is needed to establish the optimal normalization technique for each MCDM method.

Keywords: MCDM, TOPSIS, COPRAS, Decision making, normalization

INSTITUTIONS AND SUSTAINABLE DEVELOPMENT: PILLARS OF SUSTAINABLE GROWTH

Andreea Adriana SIMION

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This article outlines the conceptual framework for sustainable development, including its principles and evolution, while also discussing the impact of institutions on this development process. Institutions play a crucial role in achieving sustainability through effective governance and policy implementation. However, there are still many unresolved issues that require further exploration, given the dynamic nature of global challenges. The research aims to identify best practices, governance principles, tools, and frameworks for institutions striving to integrate sustainability into their development strategies. It combines qualitative and quantitative methodologies, utilizing case studies and expert interviews to provide a comprehensive understanding. The theme of sustainable development has gained increasing relevance in recent decades due to the rising complexity of environmental, social, and economic crises. Issues such as climate change, resource degradation, social inequalities, and global economic challenges necessitate a rethinking of traditional development models. As institutions transition towards sustainable development strategies, both public policy and organizational management are affected, highlighting the urgent need for innovation in institutional strategies amidst rapid global changes. The article emphasizes the need for institutions to adapt and reorient their policies towards sustainability, ensuring coherent integration of economic, social, and environmental dimensions. It calls for institutional reforms to promote transparency, accountability, public participation in decision-making, and interdisciplinary collaboration, aiming for effective responses to global sustainability challenges.

Keywords: sustainable development, growth, sustainable governance, sustainable performance, green management

BIBLIOMETRIC ANALYSIS OF THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE OF COMPANIES

Sidonia Alisa VLĂDOI

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This study conducts a bibliometric analysis to explore the relationship between corporate governance and financial performance in companies. Corporate governance plays a critical role in shaping firms' financial outcomes, influencing decision-making processes, risk management, and overall business strategy. This research identifies key trends, methodologies, and findings in the existing body of work by systematically reviewing and analysing a wide array of academic literature. Using analytical methods such as citation analysis and co-citation mapping, the study highlights the most influential articles, authors, and journals in the field. The results reveal a complex interplay between governance mechanisms—such as board composition, shareholder rights, and transparency—and financial performance indicators, including return on assets and shareholder value. Furthermore, the findings underscore the importance of effective risk management strategies in enhancing financial performance, suggesting that robust governance frameworks can mitigate risks and drive better financial results. This bibliometric analysis not only contributes to the theoretical understanding of corporate governance and financial performance but also provides practical insights for practitioners seeking to enhance governance practices in their organizations. By elucidating the existing research landscape, this study paves the way for future inquiries and helps identify gaps in the literature that warrant further exploration.

Keywords: corporate governance, financial performance, bibliometric analysis, risk management, analytical methods

HARNESSING IoT FOR SUSTAINABLE GROWTH: ENHANCING SMEs' ENVIRONMENTAL AND ECONOMIC PERFORMANCE IN THE DIGITAL ECONOMY

Anca BĂNDOI

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This study aims to investigate how Internet of Things (IoT) technology can impact the sustainability of small and medium-sized enterprises (SMEs) within the context of climate change and the digital economy. As climate change poses a significant global threat, the digital economy is emerging as a potential solution to foster both economic growth and environmental protection. The research will explore key factors influencing SMEs' adoption of IoT, such as relative advantage, likelihood, and observability, while also addressing barriers like complexity and compatibility that may hinder adoption. By employing an innovation-driven analytical framework, the study will evaluate how IoT adoption affects SMEs' performance in terms of economic and environmental sustainability, as well as their innovation capabilities. It will investigate the effects of IoT on reducing natural resource costs, increasing renewable energy usage, and improving profitability and access to finance for these businesses. Furthermore, the study will assess how IoT technologies contribute to lowering utility expenses and driving investments in energy-efficient solutions. Additionally, the research will explore policy measures that could support wider IoT adoption, such as enforcing stricter technological standards and regulations, providing financial incentives for SMEs to engage in research and development, and raising awareness of the benefits of the digital economy. Through these approaches, the study will highlight IoT's potential to facilitate the transition towards a more sustainable and innovative future.

Keywords: Internet of Things (IoT), small and medium-sized enterprises (SMEs), innovation, environmental performance, policy measures

THE IMPACT OF DIGITAL TECHNOLOGY ON MODERN TRAVEL

Gheorghe AXINTE

University of Craiova, Romania

Abstract: This paper explores the transformative effects of digital advancements on the tourism sector, focusing on how these changes enhance the travel experience and redefine industry practices. As technology continues to evolve, it has introduced concepts such as Smart Tourism, which prioritizes the integration of digital innovations into travel planning and execution. The analysis begins by examining the significant shifts brought about by digital technology across various industries, including tourism. It investigates how these advancements influence consumer behavior before, during, and after travel, fundamentally altering expectations and interactions. The

research highlights the need for tourism destinations to adapt to these changes, emphasizing the importance of sustainability and quality of life for both visitors and local communities. Moreover, the paper discusses the challenges that tourism operators face in this increasingly competitive global market. As digital marketing emerges as a vital strategy, businesses must harness the power of online platforms to effectively reach and engage potential travelers. The findings reveal that understanding digital trends is essential for operators to attract new tourists and maintain their current clientele. By analyzing the implications of Internet technology on the tourism industry, this paper underscores the necessity for travel agencies to embrace digital marketing strategies that resonate with modern travelers. In doing so, it argues for a holistic approach that combines digital innovation with a commitment to enhancing the overall travel experience. This research highlights that the integration of digital technology in travel is not just a trend but a crucial step toward creating a more sustainable and engaging tourism sector.

Keywords: digital technology, smart tourism, travel experience, digital marketing, sustainability

SUBSEQUENT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS THAT MAY INFLUENCE THE AUDITOR'S PERCEPTION

Sorin Sandu VÎNĂTORU

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Events subsequent to the balance sheet date include all events occurring up to the date the annual financial statements are authorized for issue, even if those events occur after the public declaration of profit or other selected financial information. It is characteristic that the entity must adjust the values recognized in its financial statements to reflect these events. In this sense, I have exemplified several events subsequent to the balance sheet date that are of a frequent nature and for which it is necessary to adjust the information contained in the annual financial statements or to recognize some elements that were not previously recognized. A distinct category of operations that is analyzed, in order to reflect them in the annual financial statements of the reporting financial year, is the commercial discounts received/granted after invoicing. After the balance sheet date, some events may take place with relevance to the possible decisions of information users, but these do not meet the conditions for recognition in the annual financial statements. Such an event subsequent to the balance sheet date, which does not lead to the adjustment of the annual financial statements, is the decrease in the market value of securities, in the time interval between the balance sheet date and the date on which the annual financial statements are authorized for issuance. Consequently, an entity must present the following information for each significant category of such events subsequent to the balance sheet date: the nature of the event, as well as an estimate of the financial effect or a statement that such an estimate cannot be made.

Keywords: audit, managementul riscurilor, principii contabile

A COMPREHENSIVE MODEL FOR VALUE CREATION IN THE EVOLVING GLOBAL SPORTS INDUSTRY

Alexandru SIMION¹, Marian Costin NANU² and Gabriel MANGRA³
¹⁾²⁾³⁾Faculty of Physical Education and Sport, University of Craiova, Romania

Abstract: Given the complexity and variety of sports organizations, we set out to provide a model of value creation in the global sports industry without capturing the enormous variety of organizations that create value in sports by name, sub-industry, customer type, market target and many other possible variables, but trying to incorporate as many of the possible value-creating attributes as possible. Conventional models of the past have failed to identify the true scale of the sports industry. The product-based model and "value creation" of the global sports industry is a simple but comprehensive structure, allowing the identification of direct or indirect impacts on sports competition or sports activities. Within all facility-dependent sports services, the drivers of success in the modern sports business can be the products delivered to participants, spectators, commercial partners, media outlets and license holders. The sports value chain includes the traditional components represented by sports organizations, sports product delivery operations, but also related services, such as sports facilities and venues, production and infrastructure support, logistics and marketing. As this chain has evolved, innovation has become a key principle associated with sports businesses and their success. Whether from the perspective of managing change or developing and delivering new solutions, the concept of innovation is increasingly visible in the operations, structures and strategies of sports organizations to ensure economic value.

Keywords: value creation, global sports industry, sports value chain, facility-dependent services, sports products

MODELING FIRM VALUE THROUGH THE SYNERGY OF ARTIFICIAL INTELLIGENCE AND INTELLECTUAL CAPITAL

Dalia SIMION¹, Anca BĂNDOI² and Daniel TOBĂ³

¹⁾²⁾³⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: This paper focuses on investigating the impact of artificial intelligence and intangible asset investment on firm performance and economic growth. Lack of investment in intangible assets makes the benefits of AI technology invisible. New technology is reshaping the performance of firms and restoring order to various economies. Regions or countries on the frontier of technological change often have a head start in human capital development. They often attract highly qualified human capital capable of using new technologies. The interaction between intellectual capital and artificial intelligence has a significant impact on the performance of companies. Firms with strong intellectual capital can better capitalize on AI technologies, maximizing its benefits while fostering a culture of continuous learning and adaptation. Instead, AI can improve intellectual capital management and growth by automating knowledge management tasks and facilitating collaboration. Productivity differences or productivity growth attributed to the adoption of AI and the heterogeneity of categories of intangible assets that a company accumulates are analyzed and measured, falling into two categories: innovative capital and economic competence, complementarities or synergies with the adoption of AI technology are determined, in order to finally emphasize their effect on increasing the value of the company. In conclusion, both intellectual capital and artificial intelligence are vital to generate firm value. Organizations that strategically integrate AI with their intellectual capital will likely see increased competitive advantage, improved operational performance, and ultimately increased firm value. As the landscape continues to evolve, companies must prioritize both to thrive in the modern economy.

Keywords: artificial intelligence, intellectual capital, firm performance, economic competence, innovative capital

THE USE OF STATISTICAL TECHNIQUES IN THE POST-ANALYSIS OF BANKRUPTCY RISK ESTIMATION MODELS

CATÎRU (GAE) Denisa

“Eugeniu Carada” Doctoral School of Economic Sciences, University of Craiova, Romania

Abstract: The main objective of the study is to estimate the risk of bankruptcy using statistical techniques. Proper bankruptcy risk management is essential for any entity, while implementing an incorrect recovery strategy can lead to severe consequences that may significantly impact the company. Evaluating this type of risk is very important in a business, both for investors and decision-makers, in order to apply the best possible financial measures, as well as for shareholders, creditors, clients, etc. Therefore, in the study's design, the most important economic-financial indicators are used to show the extent to which each company is affected. Through the statistical methods used to estimate the risk of bankruptcy, accurate financial information can be provided, and the likelihood of failure can be reflected as correctly as possible. The post-analysis is conducted after studying a sample of 30 small and medium-sized enterprises (SMEs) from Romania's manufacturing industry, using the previously developed D model. For each company, data was collected from the annual financial statements. The analysis covers a period of 3 consecutive years, from 2021 to 2023, and uses a total of 9 economic-financial indicators. The financial ratios deemed likely to discriminate between bankrupt and non-bankrupt in this analysis are classified into four groups: activity ratios (receivables recovery, payment of obligations), liquidity and solvency ratios (patrimonial solvency), debt ratios (debt-to-equity), and profitability ratios (gross profit margin, economic profitability rate). The analysis concluded that the D score is effective and can be applied to Romanian enterprises.

Keywords: bankruptcy risk; liquidity; solvency; debt

CONSIDERATIONS REGARDING THE LIMITS OF REFLECTION OF SOCIAL WELFARE, IN THE CURRENT GDP CALCULATION SYSTEM

Daniel TOBĂ

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: In the context of sustainable development, the level and extent of eco-economic integration is imprecise, as the full integration of economic and ecological processes is not yet achieved. The domestic product, the one that reflects the economic progress of a country, has some shortcomings in terms of social and environmental aspects. The natural environmental aspects not taken into account by the GDP are added to the economic and social

ones. Indeed, the socio-economic reality in a country is much broader than GDP can reflect. The socio-economic system as a whole consists of two sectors: the formal system – the one that can be measured, and the complementary system – the non-quantifiable one. The first sector includes, on the one hand, commercial activities operating according to the principles of the free market (economic sector) and, on the other hand, non-commercial activities corresponding to the state sector (public sector). The second sector is reflected by the social economy, which includes various forms of organization (associations, foundations, cooperatives, etc.) and whose purpose is not to make a profit, but to improve living conditions, help vulnerable social categories, protect the environment, etc. An indicator such as GDP, which omits the social economy and focuses on the final economy, only relatively reflects reality. What the indicator measures means what is "economic", without taking into account other criteria that influence the actions of individuals or groups. Economics treats goods and services, i.e. activities, according to their market value and not according to their use value for society. GDP, in the calculation mode of the current System of Accounts, is a limited indicator in terms of the expression of different socio-economic concepts, so that the generation of wealth and the increase of incomes, even if they allow the increase of consumption and living standards to a certain extent, do not automatically generate an increase in social well-being (quality of public services, quality of the environment, social inclusion, social security, etc.). The integration of social economy (social GDP) and environmental (green GDP) elements into the traditional calculation of GDP, and in addition, a public policy of sustained regional convergence, we believe would contribute to a greater concordance between the monetary (statistical) value of macroeconomic indicators, thus calculated, and general social welfare. Also, in another approach, we could imagine the parallel existence of two categories of "domestic product": the traditional domestic product, calculated in the current classic format of national accounts, and the adjusted domestic product (social-environmental), calculated by inserting social and environmental variables.

Keywords: gross domestic product, social welfare, social economy, the natural environment

CO-CREATION AND COLLABORATIVE MARKETING: STRATEGIES TO EXCHANGE VALUE IN THE CONSUMPTION EXPERIENCES

Sorina-Raula GÎRBOVEANU¹, Daniela Victoria POPESCU² and Mirela SÎRBU³
¹⁾²⁾³⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: Today, more and more actions are being taken by companies to engage the consumer and benefit from his/her knowledge and creativity by involving him/her in the company's offer and improvements. The involvement of the consumer requires favorable conditions allowing transformation of ideas into innovation and products as they respond to existing needs. This article focuses on the value that emerges from the "Exchange" between the customer and the company as a second component of the "7Es" of the experiential marketing mix that replaces the "P" of price, which is part of the traditional mix approach, of the "7Ps". It will show how "Exchange" of value between customers and companies can be the focus rather than price in designing suitable, satisfying, and profitable customer experiences. In the recent years, consumers have become more integrated in the process of designing products and services: innovations are, therefore, more consumer-oriented. Values-in-exchange can encompass different elements (self-fulfillment, confidence in skills, joy, fun, relational, self-respect, etc.) that are dependent upon the context in which the co-creation process is implemented, the objectives of the company, and the outcomes sought by customers. Collaborative marketing allows companies to differentiate themselves from the competitors, and thus retain their customers by involving them and sharing values with them. Today, collaborative marketing is booming thanks to the democratization of the use of social media and technologies. Beyond the price, this article highlighted the importance of thinking in terms of value exchange rather than price. It shows two ways of generating value-in-exchange: co-creations and collaborative marketing. These two strategies are very relevant for companies that would like to involve their customers and use their creative potential and exchange value with them within their experiences.

Keywords: exchange, co-creation, collaborative marketing, consumption experience

THE EMPATHY IN CUSTOMER EXPERIENCES

Sorina-Raula GÎRBOVEANU¹, Daniela Victoria POPESCU² and Mirela SÎRBU³
¹⁾²⁾³⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: This article focuses on the component "Empathy capital" as part of the experiential marketing mix that replaces the "P" of "People" in the traditional marketing mix or 7Ps. It shows how "Empathy capital", its formation, and empathy experience capital can help companies in designing emotional and suitable customer experiences with employees who are able to empathize with customers and efficiently respond to their needs. Empathy is not

an easy element of the experiential marketing mix to consider in creating memorable and satisfying customer experiences. Empathy is a complex element that involves several human, social and environmental factors. The lack of empathy can generate customer frustration, and thus dissatisfaction. The best approach to training professionals in developing their empathy skills is to make sure that their professionalized empathy is customer-centric, focused on customer well-being, helpful, intentional, self-conscious, self-inspiring, and maintainable. In order to help professionals to develop their empathy capital, two strategies can be applied: an empathy map (business-based frame work) and McLaren's empathy model (research-based applied to business). Beyond focusing on people and their training, this article highlighted the importance of empathy capital formation in designing positive customer experiences that are suitable to customers and allow companies to use different empathic strategies to train their employees to sense, feel and act like the consumer throughout the purchase experience by putting themselves in the customer' shoes and seeing the world through their eyes.

Keywords: empathy capital, empathic customer experience, empathy capital formation, sympathy

THE TRANSITION TO POSTMODERNISM AND EXPERIENTIAL CONSUMPTION

Sorina-Raula GÎRBOVEANU¹, Daniela Victoria POPESCU² and Mihail Cătălin BARBU³
¹⁾²⁾³⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: In the past three decades, there has been a major shift in consumer values and experiences in terms of drivers for consumers to purchase and recommend products and services. So, there is a change of societal paradigm by shifting the focus from a modern to a postmodern consumer society. The modern approaches of mass production of standardized goods (products and services) are substituted by new schemes of production and consumption: collaborative consumption, sharing, low-cost, just-in-time, Do it yourself, online shopping and so forth. If the main feature of modernism were the ideals of progress, human rationality, and its usage to accomplish sovereignty, postmodernism questions all these elements together with the emergence of experiential consumption as well as the ecological and social justice issues. As postmodernism rejects the idea of a universal reality by underlining its fragmentation, plurality and diversity, even beyond the human understanding, the brand managers should shift the focus from product to consumer. This article highlights the characteristics of the rise of the postmodern consumer society: the development of a new body of knowledge that views consumption as a "sociocultural meaningful experience"; hedonism, which refers to the idea that consumption may also be a desire from something different in terms of new and/or pleasurable experiences; the focus on both the emotional and cognitive dimensions of consumer experiences. In order to benefit from these changes, brands and marketing professionals should conduct fundamental transformations in their thinking process, consumer approaches, offline and online marketing and communications strategies, loyalty programs, customer services, etc. to offer the ultimate customer experience.

Keywords: postmodern consumer society, sociocultural meaningful experience, multidimensionality

INTEGRATING SUSTAINABLE MARKETING INTO CSR STRATEGIES: A MODEL FOR RESPONSIBLE GROWTH

Carmen PUIU¹ and Mirela ȘÎRBU²
¹⁾²⁾*University of Craiova, Romania*

Abstract: The growing awareness of environmental and social issues has led to an increasing focus on sustainable marketing and corporate social responsibility in the business world. Sustainable marketing involves creating, communicating, and delivering value to customers in an environmentally and socially responsible manner while maintaining economic viability. Corporate social responsibility refers to the voluntary actions taken by companies to address the social, environmental, and economic impacts of their operations. In today's highly competitive markets, companies face significant pressure to not only achieve success but also sustain it. Stakeholders are becoming more mindful of the environmental and social consequences of businesses and are increasingly demanding that companies take accountability for their actions. However, some critics argue that the relationship between sustainability, corporate social responsibility, and financial performance is not as straightforward as it may appear. They argue that the costs of implementing sustainable practices and corporate social responsibility initiatives can outweigh the potential benefits, especially in the short term. Additionally, there are concerns that focusing on sustainability and CSR can divert companies from their core business objectives, potentially compromising their competitiveness and profitability. Nonetheless, research has indicated that companies that effectively integrate sustainable and socially responsible practices into their business operations secure long-term benefits, including enhanced brand reputation, increased customer loyalty, and improved employee morale and retention. Ultimately, the connection between sustainability, CSR, and financial performance is a multifaceted issue that demands careful consideration and analysis. This paper will explore the intersection of sustainable

marketing and corporate social responsibility, examining the benefits, challenges, and best practices for companies seeking to align their external brand with their internal values and practices.

Keywords: sustainable marketing, corporate social responsibility, long-term benefits

MAJOR SHIFTS IN EDUCATIONAL CHOICES: WHAT MOTIVATES STUDENTS TO CHOOSE ECONOMICS AND BUSINESS FACULTIES

Carmen PUIU¹ Roxana Cristina MARINESCU² and Monica PĂTRUȚESCU³

¹⁾²⁾³⁾ *University of Craiova, Romania*

Abstract: The present study highlights the significant changes in candidate preferences regarding admission to faculties of economics and business administration. The research aims to identify the factors influencing this decision, such as employment prospects, institutional prestige, and social influences, using the PLS-SEM model (Partial Least Squares Structural Equation Modeling). The study reveals a major shift in candidates' interests toward emerging fields, such as sustainability in business, social entrepreneurship, and green technology management. Furthermore, the analysis of candidate segments provides deeper insight into how demographic variables, such as the candidate's background (urban or rural), influence educational choices. Data from questionnaires suggest that many candidates prefer faculties offering programs with increased flexibility, including online study options, due to the changes brought about by the COVID-19 pandemic. Also, there is a growing interest in interdisciplinary education that combines economics with technology and politics, reflecting the need for diversified skills in the labor market. The study's conclusions indicate that universities must adapt to these new trends to remain competitive, focusing on study programs that address the emerging interests of young people and offer flexible and innovative educational opportunities.

Keywords: educational choices, candidate preferences, interdisciplinary education, PLS-SEM model

THE PERCEIVED IMPACT OF AUDIT ACTIVITY IN PUBLIC INSTITUTIONS

Nensi XHANI¹, Marioara AVRAM², Magdalena MIHAI³ and Cristian DRĂGAN⁴

¹⁾²⁾³⁾⁴⁾ *University of Craiova, Romania*

Abstract: Recent economic, financial, and social developments, coupled with widespread scandals involving the misuse of public funds, have led to a significant decline in public trust in government institutions. In this context, an effective audit that promotes transparency and accountability can help restore citizens' trust in governance, ultimately fostering a more transparent and responsible government. While many previous studies have analyzed various dimensions of the auditing process, few have examined its effectiveness in the management of public funds, particularly in post-communist countries. This study aims to address this gap by exploring the impact of external auditing on public fund usage, with a focus on Romania, a member of the European Union, and Albania, which is not yet part of the European Community. The results indicate that auditing activities in both Albania and Romania are continually striving to achieve the necessary transparency and efficiency in public finance management. However, in Albania, this process still faces challenges, as evidenced by a relatively high indicator suggesting that a significant portion of the state budget does not reach its intended destination. By analyzing the main issues, the study contributes to presenting ways in which the auditing system can be improved.

Keywords: external audit; transparency; public funds; efficiency; Supreme Audit Institution

PERSPECTIVES ON THE STRATEGIC ENTREPRENEURSHIP IN THE CONTEXT OF DIGITALIZATION AND AI DEVELOPMENT

Marian NĂSTASE

Bucharest University of Economic Studies, Bucharest, Romania

Abstract: Strategic entrepreneurship in the context of digitalization and AI development is positioning to the intersection of entrepreneurial innovation and strategic management, where organizations leverage emerging technologies like digital tools and AI in order to gain competitive advantages. This approach involves recognizing opportunities, exploiting technological advancements and aligning them with long-term business goals. The modern digital platforms, AI-based services and new technological infrastructures offer new business models that can prove successful. Entrepreneurs can rethink traditional industries, creating platform-based economies and offering new value to stakeholders.

Keywords: digitalization, AI, stakeholders, opportunities

STRATEGIC ENTREPRENEURSHIP: KEY TO SUCCESS FOR COMPETITIVENESS

Andrei Constantin TÎRNOVANU
Bucharest University of Economic Studies, Bucharest, Romania

Abstract: In the current business environment, companies need to constantly innovate and adapt to sustain a competitive advantage. This article explores the concept of strategic entrepreneurship as a key driver of competitiveness. It also investigates into the role of strategic leadership and resource optimization in driving both short-term and long-term success. Strategic entrepreneurship merges the innovative, opportunity-seeking mindset of entrepreneurship with a strategic focus on competitive advantage. This paper provides significant insights for businesses that want to stimulate innovation and sustain long-term success.

Keywords: business, strategic entrepreneurship, leadership

APPLICATION OF DIGITAL TOOLS IN DEVELOPING THE ENTREPRENEURIAL ECOSYSTEM

Julia-Anamaria ŞIŞU
Bucharest University of Economic Studies, Bucharest, Romania

Abstract: The digital tools play a crucial role in enhancing and developing entrepreneurial ecosystems by fostering innovation, collaboration and growth in a particular ecosystem. These tools, ranging from communication platforms to AI-driven analytics, help entrepreneurs overcome traditional barriers, scale their ventures and access resources more efficiently. Different digital platforms provide entrepreneurs with access to global markets, enabling them to sell products and services beyond their immediate geography. These platforms reduce the costs and complexities associated with international trade, making global expansion more feasible for startups and small businesses. Entrepreneurs can leverage other tools as social media in order to build brand awareness, conduct targeted advertising and interact directly with consumers, but also with other categories of partners from their ecosystems.

Keywords: digital tools, consumers, ecosystems, digital platforms

CHALLENGES FOR CHANGE MANAGEMENT BASED ON GENERATIVE AI IN LARGE ORGANIZATIONS

Mircea-Mihai OBREJA
Bucharest University of Economic Studies, Bucharest, Romania

Abstract: Developing and implementing generative AI in large organizations present several opportunities for innovation, efficiency and competitiveness for companies. However, integrating these advanced AI technologies also poses significant challenges for change management, as organizations must adapt their processes, culture, and workforce to new realities. In large organizations, established practices, mindsets, and cultures can be deeply ingrained. Employees accustomed to traditional methods may be resistant to integrating AI into their workflows, especially if they feel threatened by the complexity of new technologies or a perceived loss of control over decision-making.

Keywords: AI, companies, management, processes, culture, workforce

LEADING THE VIRTUAL TEAMS IN THE CONTEXT OF GLOBAL CHALLENGES

Mircea-Sorin ZAHARCU
Bucharest University of Economic Studies, Bucharest, Romania

Abstract: Leading virtual teams in the context of global challenges has become increasingly important, especially as remote work becomes the norm and businesses operate across diverse regions and time zones. Global challenges such as economic uncertainties, cultural differences, technological disruptions and environmental crises further complicate the leadership of virtual teams. Leaders must navigate cultural differences, time zones, and regulatory frameworks, all while fostering trust, engagement and accountability in remote environments. Success hinges on clear communication, cultural sensitivity, the strategic use of technology with a focus on well-being and inclusion. Virtual team leadership, particularly in a global context, demands a new set of skills that balance empathy, flexibility and strategic vision to meet both current and future challenges.

Keywords: leaders, businesses, cultural differences, technology

PARTICULARITIES OF TEAM DYNAMICS IN PUBLIC INSTITUTIONS

Elena Casandra CEAUȘESCU (NIȚULESCU)
Bucharest University of Economic Studies, Bucharest, Romania

Abstract: Team dynamics in public institutions are shaped by a unique set of factors, stemming from their structure, purpose, and operating environment. Unlike private sector organizations, public institutions often face more complex bureaucratic processes, stricter regulations, and a stronger emphasis on accountability and public service. These factors influence how teams function, collaborate, and respond to both internal and external challenges. Teams in public institutions often need to collaborate with a diverse set of stakeholders, including elected officials, other government agencies, non-governmental organizations and the general public. Managing these relationships requires strong communication skills and a high degree of political and social awareness, influencing how team members approach problem-solving and decision-making.

Keywords: team, public institutions, private sector, public service

THE ROLE OF INNOVATION IN BOOSTING BUSINESS ENVIRONMENTS

Valetina BUTMALAI¹, Nicoleta CRISTACHE² and Irina SUSANU³
¹⁾²⁾³⁾Dunărea de Jos University of Galați, Romania

Abstract: Innovation is a driving force in modern business environments, contributing to economic growth, competitiveness, and long-term sustainability. In an increasingly complex and dynamic global market, businesses must constantly innovate to stay ahead of competitors, meet evolving customer demands, and navigate technological advancements. This paper explores the role of innovation in enhancing business environments by examining how it fosters competitiveness, improves efficiency, drives customer satisfaction, and promotes sustainable practices. One of the most critical roles of innovation is to help businesses gain and maintain a competitive edge. In today's rapidly changing markets, innovation allows businesses to differentiate their offerings, adapt to shifting trends, and anticipate future market needs. Companies that invest in innovation are often first to market with new products or services, positioning themselves as industry leaders. Innovation is crucial in meeting and exceeding customer expectations. In today's customer-centric business landscape, consumers demand personalized, fast, and high-quality services or products. Through innovative practices, businesses can offer enhanced customer experiences, tailor their products to individual needs, and improve service delivery. Additionally, leveraging data analytics and AI helps companies understand customer behavior and preferences more deeply. Innovation plays a transformative role in boosting business environments by enhancing competitiveness, improving operational efficiency, driving customer satisfaction, promoting sustainability, and enabling digital transformation. While challenges such as cost and resistance to change exist, businesses that strategically invest in and foster a culture of innovation are more likely to thrive in a rapidly evolving marketplace. By leveraging the power of innovation, companies can not only increase their market share and profitability but also create lasting value for customers, employees, and society as a whole.

Keywords: innovation, competitiveness, sustainable practices

ANALYSIS OF THE IMPACT OF INTERNAL PUBLIC AUDIT TOOLS ON THE PERFORMANCE OF THE ORGANIZATION

Sabin MURARIU¹ and Andrei VIZITIU²
¹⁾²⁾Dunărea de Jos University of Galați, Romania

Abstract: Internal public auditing is a critical mechanism for ensuring transparency, accountability, and performance within organizations, especially in public sector institutions. The effectiveness of internal auditing tools can significantly influence an organization's operational efficiency, governance, risk management, and decision-making processes. Below is a comprehensive analysis of how internal public audit tools impact the performance of organizations. Internal audit tools help organizations assess compliance with internal policies, laws, and regulatory requirements. Tools such as compliance management software and internal control frameworks ensure that organizations adhere to the necessary rules and guidelines, reducing the risk of legal penalties and promoting good governance. The implementation of internal public audit tools has a profound impact on organizational performance. By enhancing risk management, ensuring compliance, improving resource allocation, and fostering a culture of continuous improvement, these tools contribute to higher efficiency,

transparency, and accountability in organizations. As a result, organizations equipped with effective audit tools are better positioned to meet their operational and strategic goals, ultimately delivering greater value to stakeholders and the public.

Keywords: internal audit, risk management, public sector

THE EVALUATION AND CONTROL PROCESS IN PUBLIC INSTITUTIONS - A COMPARATIVE ANALYSIS

Alexandru Sebastian CHIHAIA¹, Alexandru CĂPĂȚÎNĂ² and Alina MATRIC³
¹⁾²⁾³⁾Dunărea de Jos University of Galați, Romania

Abstract: Evaluation and control processes are essential components of public institutions, ensuring accountability, transparency, and efficient use of resources. These processes involve assessing the performance of public programs, monitoring policy implementation, and regulating the use of public funds to meet strategic goals. Although public institutions share common objectives, their evaluation and control processes can differ based on governance structures, legal frameworks, and cultural contexts. This comparative analysis explores the evaluation and control processes in public institutions, highlighting key differences and similarities between developed countries and developing countries as well as across various sectors within the public domain (e.g., health, education, and infrastructure). Public institutions in developed countries often operate under robust governance structures with well-established legal and regulatory frameworks. These frameworks define the scope and methodology of evaluation and control processes, ensuring that they are consistent, transparent, and data-driven. The evaluation and control processes in public institutions vary significantly between developed and developing countries, and across different sectors. Developed countries generally have well-established, systematic, and data-driven evaluation and control mechanisms, supported by advanced technology and independent oversight institutions. In contrast, developing countries face challenges such as weak governance structures, limited resources, and a reliance on external assistance, resulting in less rigorous and more process-oriented evaluations.

Keywords: control processes, control mechanisms, public institutions

THE INFLUENCE OF INNOVATION ON DIGITAL TRANSFORMATION IN AGILE ORGANIZATIONS

Ana NĂSTASE
Dunărea de Jos University of Galați, Romania

Abstract: Innovation and digital transformation are two of the most critical drivers for success in modern agile organizations. Agile organizations, known for their flexibility, rapid adaptability and focus on continuous improvement, leverage innovation to fuel digital transformation and remain competitive in the fast-paced business landscape. Innovation serves as the foundation for digital transformation by introducing new technologies, processes, and business models that enable organizations to operate more efficiently and meet evolving customer demands. In agile organizations, innovation is not just about creating new products or services, but also about transforming operations, improving customer experiences and reshaping the organization's digital infrastructure.

Keywords: innovation, digital transformation, business models

THE IMPACT OF EVALUATION PROCESSES ON INCREASING THE PERFORMANCE OF SCHOOL UNITS

Aura COLAN¹, Monica RĂDUCAN² and Geanina COLAN³
¹⁾²⁾³⁾Dunărea de Jos University of Galați, Romania

Abstract: The evaluation of school units plays a crucial role in enhancing the overall performance of educational institutions. Through structured evaluation processes, schools can identify areas for improvement, optimize teaching methods, enhance student outcomes, and foster a culture of continuous improvement. This paper explores how different evaluation processes, when effectively implemented, contribute to the performance growth of school units, focusing on key areas such as accountability, teaching quality, school management, and student success. Evaluation processes are essential in driving the performance of school units by promoting accountability, enhancing teaching quality, and fostering a culture of continuous improvement. While challenges exist in their implementation, careful planning, stakeholder involvement, and effective feedback mechanisms can help overcome these barriers. By embracing evaluation as a tool for growth, schools can significantly enhance their

operational and educational performance, ultimately leading to better outcomes for students. This focus on systematic evaluation can ensure that educational institutions remain adaptive, forward-thinking, and capable of providing high-quality education in an ever-changing world.

Keywords: performance, school units, teaching quality

THE IMPACT OF DIGITIZATION ON THE DEVELOPMENT OF STARTUPS IN ROMANIA

Oana PRICOPOAIA¹ and Dimitrie STOICA²

¹⁾²⁾*Dunărea de Jos University of Galați, Romania*

Abstract: In recent years, Romania has witnessed significant growth in its startup ecosystem, driven in large part by the rapid adoption of digital technologies. Digitization has emerged as a key enabler for startups, providing new business opportunities, lowering barriers to entry, and enhancing operational efficiency. This paper explores the impact of digitization on the development of startups in Romania, focusing on how it fosters innovation, improves market access, supports scalability, and attracts investment. Digitization refers to the use of digital technologies to transform business models, processes, and customer interactions. For startups, this process is crucial in achieving agility, efficiency, and growth. In Romania, the startup ecosystem has increasingly leveraged digital tools to compete in both local and global markets. Digitization has profoundly transformed the startup ecosystem in Romania, offering numerous opportunities for growth, innovation, and global expansion. By lowering barriers to entry, enhancing scalability, and providing access to new funding channels, digital technologies have allowed Romanian startups to compete in the global market and become significant players in industries such as IT, fintech, and software development. However, to fully harness the benefits of digitization, Romania must address existing challenges, such as digital infrastructure gaps, talent shortages, and regulatory complexities. With continued investment in these areas and the ongoing promotion of a digital-first mindset, Romanian startups are well-positioned to thrive in the global economy, driving economic growth and technological innovation in the region.

Keywords: digitization, startup ecosystem, business models

PUBLIC PROCUREMENT AND PUBLIC ACCOUNTING: AN INTEGRATED APPROACH FOR OPTIMIZING FINANCIAL MANAGEMENT IN THE PUBLIC SECTOR

Anca Mădălina BOGDAN

Faculty of Legal, Economic and Administrative Sciences – Craiova, Spiru Haret University, Romania

Abstract: Public procurement and public accounting are two essential components of financial management in the public sector, playing a crucial role in the efficient use of resources and ensuring transparency. This article examines the relationship between these two fields, highlighting the importance of their integration to improve financial performance and public governance. Firstly, it analyzes the role of public procurement in resource allocation, emphasizing the need for rigorous procedures that comply with international standards to prevent abuse and promote fair competition. Secondly, the article addresses public accounting, exploring how it can contribute to efficient monitoring and reporting of expenditures related to procurement contracts. The importance of a well-structured accounting system, based on principles of transparency and accountability, is discussed to ensure proper budget control and auditing of public funds. Additionally, the article examines the impact of digitalization in both fields, focusing on technological solutions that can streamline processes and improve data accuracy. Based on case studies and recent research, the article proposes strategies for better collaboration between public procurement and accounting, suggesting continuous staff training and the implementation of integrated financial data management systems. The conclusions underline that an integrated approach between public procurement and accounting can enhance efficiency, accountability, and transparency in the management of public resources.

Keywords: public procurement, public accounting, transparency, financial management, digitalization.

THE EVOLUTION OF INTERNATIONAL LAW: CHALLENGES AND PERSPECTIVES IN THE CURRENT GLOBAL CONTEXT

Adrian BOGDAN

Faculty of Law, University of Craiova, Romania

Abstract: International law represents a set of norms and principles that govern relations between states and other international entities, playing a crucial role in maintaining global peace and security. This article explores the evolution of international law, focusing on its main challenges and perspectives in the dynamic context of globalization. Firstly, it analyzes the theoretical and historical foundations of international law, highlighting the

contributions of major treaties and international conventions in consolidating this legal framework. The article also examines the key issues faced by international law today, including armed conflicts, climate change, migration, and the protection of human rights. Additionally, the role of international courts, such as the International Court of Justice and the International Criminal Court, in enforcing and developing international legal norms is discussed. In addition to analyzing the challenges, the article explores opportunities for adapting international law to new global realities. Proposed solutions include strengthening international cooperation, reforming certain international institutions, and adopting new legal instruments to address emerging challenges. The conclusions emphasize that the future of international law depends on the ability of the international community to adapt and respond effectively to new challenges while maintaining the core values of justice and human rights.

Keywords: international law, globalization, international security, human rights, international courts.

INTELLECTUAL PROPERTY RIGHTS IN MUSIC: CHALLENGES AND OPPORTUNITIES IN THE DIGITAL AGE

Ionuț-Sabin BOGDAN
University of Craiova, Romania

Abstract: Intellectual property rights in music are essential for protecting artistic creations and ensuring fair rewards for artists and producers. This article examines the evolution of copyright and related rights in the music industry, focusing on the current challenges posed by digitalization and global online distribution. Firstly, the article analyzes the legal framework governing intellectual property rights in music, including international treaties, national legislation, and copyright regulations. It also explores how new forms of music exploitation, such as streaming and digital platforms, have changed the landscape of copyright protection. Secondly, the article addresses challenges related to online piracy, illegal access to music, and the difficulties creators face in monetizing their works in a digital environment. The role of collective management organizations in ensuring rights enforcement and fair revenue distribution from music usage is discussed. Additionally, the opportunities offered by new technologies, such as blockchain, which can enhance transparency and efficiency in rights management, are analyzed. The conclusions suggest that, to effectively protect intellectual property rights in music, it is necessary to adapt the legal framework to new digital realities and strengthen international cooperation to combat infringements. Proposed solutions include the implementation of innovative technologies and educating consumers about the importance of respecting copyright.

Keywords: copyright, intellectual property, digital music, streaming, online piracy.

THE DYNAMICS OF EUROPEAN GEOGRAPHY: PHYSICAL AND HUMAN DIVERSITY IN THE CURRENT CONTEXT

Carmen Simona RUXANDA
National College Nicolae Titulescu, Craiova, Romania

Abstract: European geography is a discipline that integrates both physical and human aspects to understand the complexity and diversity of this continent. This article explores the geographical features of Europe, from both a physical and human perspective, emphasizing the relationship between the natural landscape and socio-economic development. Firstly, it analyzes the variety of landforms, from the vast plains of Eastern Europe to the mountain ranges such as the Alps and the Carpathians, and how these features have influenced migration, economic activities, and population structures. Secondly, the article discusses Europe's climatic diversity, shaped by factors such as latitude, altitude, and oceanic influences, and its impact on agriculture, tourism, and urban development. It also addresses the unequal distribution of natural resources and how this has contributed to economic and regional disparities. Regarding human geography, the article examines interactions between European populations, urbanization processes, and the effects of globalization on local cultures and economies. The study also includes an analysis of current challenges, such as climate change, migration, and regional policy, which are shaping Europe's geographical landscape. The conclusions suggest that understanding European geography is essential for addressing contemporary issues and developing sustainable solutions in the face of global changes.

Keywords: European geography, physical diversity, human geography, climate change, regional development.

THE SYNERGY BETWEEN PROJECT MANAGEMENT AND HUMAN RESOURCE MANAGEMENT: AN INTEGRATED APPROACH FOR ENHANCING ORGANIZATIONAL PERFORMANCE

Ionuț RIZA

Faculty of Legal, Economic and Administrative Sciences – Craiova, Spiru Haret University, Romania

Abstract: Project management and human resource management are two interconnected disciplines essential for the success of a modern organization. This article explores the synergy between these two fields, emphasizing the importance of an integrated approach to optimize human resource utilization in projects. Firstly, the role of project managers in coordinating teams, managing conflicts, and encouraging effective communication is analyzed. Efficient project management involves not only achieving specific goals but also correctly managing the human resources involved, considering their skills, motivation, and professional development. Secondly, the article highlights the impact of human resource management on project success, discussing key practices such as recruitment, training, and employee motivation, as well as the role of adaptive leadership in building high-performing teams. Effective human resource management can prevent common issues in projects, such as team burnout, lack of adequate skills, or interpersonal conflicts. Based on the research and case studies analyzed, the article proposes strategies for integrating the two disciplines, including change management techniques and performance evaluation methods. The conclusions suggest that a holistic approach to project management and human resources can lead to significant improvements in organizational performance, risk reduction, and increased employee satisfaction.

Keywords: project management, human resource management, organizational performance, high-performing teams, adaptive leadership

THE RELATIONSHIP BETWEEN INTERNAL AUDIT, INTERNAL CONTROL, AND ORGANIZATIONAL CULTURE: ENHANCING EFFECTIVENESS

Silvia Mioara ILIE (TROI)

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The effectiveness of internal audit and internal control systems is significantly influenced by the prevailing organizational culture within an organization. This article examines the intricate relationships between these three components and how they collectively contribute to achieving organizational objectives. Internal audit serves as an independent appraisal function that assesses and improves the effectiveness of risk management, control, and governance processes. In contrast, internal control comprises the policies and procedures put in place to safeguard assets, ensure the accuracy of financial reporting, and promote operational efficiency. The discussion begins by defining internal audit and internal control, emphasizing their distinct roles but also their interdependence. A robust internal control system can enhance the effectiveness of internal audits, while a well-functioning internal audit can provide critical insights into the effectiveness of the internal control framework. Moreover, the article explores how organizational culture shapes the implementation and effectiveness of these systems. A culture that values transparency, accountability, and continuous improvement fosters a conducive environment for effective internal audits and controls. Case studies from various organizations illustrate how a positive organizational culture can lead to improved audit outcomes and strengthened internal controls. The findings indicate that when organizations prioritize a culture of integrity and ethical behavior, they are better positioned to mitigate risks and enhance overall performance. The article concludes by advocating for the integration of cultural considerations in the design and implementation of internal audit and control frameworks, highlighting that fostering a supportive culture is essential for maximizing the effectiveness of these systems.

Keywords: internal audit, internal control, organizational culture, effectiveness, risk management.

THE IMPACT OF HUMAN RESOURCE PRACTICES ON SOCIAL DYNAMICS IN THE EDUCATIONAL ENVIRONMENT

Sofia Mihaela ROMANESCU

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The social performance of educational institutions is increasingly important in the current context, where not only academic results matter, but also the contribution of these institutions to the social and emotional development of students and staff. This article explores how human resource management practices influence social performance in educational institutions, focusing on aspects such as recruitment and selection, professional development, employee motivation, and conflict management. In the first part of the article, the importance of an integrated HRM strategy is discussed to create a collaborative work environment oriented towards personal and professional growth. The article also examines how continuous training programs and proper performance evaluation contribute to improving social interactions and the organizational climate. In the second part, the article analyzes the impact that effective human resource management can have on interpersonal relationships between teachers, students, and parents, helping to reduce tensions and promote a positive educational environment. The study emphasizes that effective HRM practices not only improve individual performance but also increase the social engagement of educational institutions within the local community. The conclusions suggest that, through a strategic and tailored approach to human resource management, educational institutions can achieve superior social performance, contributing to the attainment of educational goals and the creation of a healthy and sustainable learning environment.

Keywords: human resource management, social performance, educational institutions, professional development, educational environment.

QUALITY MANAGEMENT STRATEGIES FOR ENHANCING PERFORMANCE AND WELL-BEING IN EDUCATIONAL INSTITUTIONS

Carmen Maria MIHALCEA

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Quality and quality management are essential factors in influencing the well-being and performance of employees in the educational system. This article investigates the connection between the implementation of effective quality management strategies and their impact on the well-being and productivity of educational staff. First, the concepts of quality in education are analyzed, as well as how quality standards contribute to creating a more balanced and motivating work environment for teachers and auxiliary staff. Next, the article explores the role of quality management in reducing occupational stress, promoting a positive organizational climate, and increasing job satisfaction. The relationship between effective quality management practices and improved communication, collaboration, and professional development within the educational team is highlighted. The study also discusses the benefits for institutional performance when employees are supported through continuous training programs, fair evaluations, and constructive feedback systems. The conclusions emphasize that a strategic approach to quality and quality management in education can lead to a more engaged, motivated, and high-performing workforce, directly contributing to the success of educational institutions.

Keywords: quality, quality management, well-being, employee performance, education.

STRATEGIC KNOWLEDGE MANAGEMENT: A KEY TO IMPROVING COMPETITIVENESS IN THE PUBLIC SECTOR

Cristinel Sorin SPÎNU

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: In an increasingly complex and dynamic environment, the efficiency of knowledge management (KM) has emerged as a critical factor influencing the competitiveness of public sector organizations. This article examines how effective knowledge management practices enhance the capacity of these organizations to innovate, respond to challenges, and deliver improved services to citizens. The discussion begins by defining knowledge management and its relevance in the public sector, particularly in the context of globalization and digital transformation. The article highlights various strategies for implementing efficient KM systems, including the creation of knowledge-sharing platforms, fostering a culture of continuous learning, and leveraging technology to facilitate access to information. It also investigates the relationship between KM efficiency and key performance indicators such as service delivery, stakeholder engagement, and operational efficiency. By analyzing case studies from various public organizations, the article demonstrates how the strategic use of knowledge can lead to enhanced decision-making processes and a more agile response to public needs.

Moreover, the findings suggest that organizations that prioritize knowledge management are better equipped to navigate the complexities of the modern landscape, ultimately leading to greater competitiveness. The article concludes by emphasizing the importance of fostering a robust knowledge management culture within public institutions, recommending actionable strategies for enhancing KM practices that can significantly improve the overall effectiveness and competitiveness of the public sector.

Keywords: knowledge management, efficiency, public sector, competitiveness, innovation.

BUILDING COHESIVE E-LEARNING EXPERIENCES: THE ROLE OF INTEGRATED QUALITY STRUCTURES IN EDUCATION

Denisa Mihaela ȘULĂ

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The rapid evolution of technology has transformed the landscape of education, leading to a growing emphasis on e-learning as a viable alternative to traditional teaching methods. This article explores the concept of integrated quality structures in the context of educational services, specifically focusing on how these frameworks can enhance the quality and effectiveness of e-learning. The integration of quality assurance mechanisms is crucial for ensuring that e-learning platforms deliver not only academic content but also foster an engaging and supportive learning environment for students. The discussion begins by defining what constitutes an integrated quality structure, encompassing aspects such as curriculum design, instructional methods, assessment practices, and student support services. The article highlights the importance of aligning these components to create a cohesive educational experience that meets the diverse needs of learners. Furthermore, it emphasizes the role of continuous feedback loops and stakeholder involvement in maintaining and improving quality standards in e-learning. Additionally, the article presents case studies from various institutions that have successfully implemented integrated quality structures, showcasing best practices and the positive impact on student satisfaction and learning outcomes. The findings indicate that by prioritizing quality in educational services, institutions can enhance the effectiveness of their e-learning offerings, ultimately leading to improved student performance and engagement. In conclusion, the article advocates for a systematic approach to integrating quality structures within e-learning frameworks, suggesting that such efforts are essential for sustaining the growth and credibility of online education in an increasingly competitive landscape.

Keywords: quality, educational services, e-learning, integrated structures, student satisfaction.

ARTIFICIAL INTELLIGENCE SOLUTIONS FOR SOCIAL MEDIA ANALYSIS: A CONCEPTUAL FRAMEWORK FOR UNDERSTANDING DIGITAL SOCIAL DYNAMICS

Dragoș LUPȘOIU

"Eugeniu Carada" Doctoral School in Economic Sciences, University of Craiova

Abstract: In today's digital communication landscape, social media platforms have become essential sources of information for understanding human behavior, social trends, and public opinion. This research will propose a theoretical framework for adopting artificial intelligence (AI) solutions in social media data analysis, with the aim of improving understanding of complex social dynamics in the digital environment. The study will detail the conceptual foundations of AI-based social media analysis, examining the potential of advanced machine learning algorithms, natural language processing techniques, and data mining strategies, seeking to determine how these solutions can be designed to efficiently process, analyze, and interpret the vast and diverse volume of data generated on social media platforms, including text, images, videos, and user interaction patterns. A theoretical model will be proposed that combines various AI approaches, such as sentiment analysis, topic modeling, network analysis, and predictive analytics. This model addresses the complex nature of social media data, taking into account challenges such as multilingual content, context-dependent meanings, and the rapid evolution of online communication styles. Furthermore, the research will delve into the theoretical implications of implementing AI solutions for social media analysis in various fields, including marketing, public policy, and sociological research, starting from the argument that AI-based analysis can provide deeper insights into social phenomena, enable more accurate predictions of trends, and support evidence-based decision-making in various domains.

Keywords: artificial intelligence, social media analysis, machine learning, natural language processing, data mining

INTELLIGENT DATA VALIDATION SYSTEM FOR HIGHER EDUCATION: A CONCEPTUAL APPROACH FOR ENSURING INFORMATION INTEGRITY AND QUALITY

Andreea MITRU

"Eugeniu Carada" Doctoral School in Economic Sciences, University of Craiova

Abstract: In the current context of accelerated digitalization in the educational sector, ensuring data integrity and quality in higher education represents a major challenge. This research will conduct a theoretical analysis of the concept of an intelligent system for data validation, detailing its potential to improve the accuracy and reliability of information in the academic environment. Thus, the conceptual foundations of an intelligent validation system, based on advanced machine learning algorithms and artificial intelligence, will be explored, analyzing how it can be designed to identify and correct anomalies, inconsistencies, and errors in complex sets of educational data, including information about students, courses, academic performance, and institutional resources. Consequently, a theoretical framework will be developed that will integrate natural language processing techniques, analysis of predefined structures, and inference methods with the aim of creating a well-consolidated validation mechanism. This framework will take into account the multidimensional nature of data in higher education, addressing specific challenges such as the variability of data formats, complex interdependencies between different types of information, and the need to comply with privacy and ethical standards in managing sensitive data. Additionally, the theoretical implications of implementing such a system on decision-making processes in the university environment will be analyzed, starting from the argument that an intelligent validation system can significantly contribute to improving the quality of reporting, optimizing resource allocation, and supporting educational policies based on accurate and up-to-date data.

Keywords: intelligent system, data validation, higher education, information integrity, machine learning algorithms

THE IMPACT OF DIGITALIZATION ON INNOVATION AND SUSTAINABLE DEVELOPMENT IN ORGANIZATIONS: AN ANALYSIS OF DYNAMIC ECONOMIC MODELS

Valeri Viorel SITNIKOV

"Eugeniu Carada" Doctoral School in Economic Sciences, University of Craiova

Abstract: In the current context of the global economy, digitalization represents an important transformative factor for organizations, which contributes to redefining the traditional paradigms of innovation and sustainable development. The article will theoretically analyze the complex interactions between digitalization processes, innovation capacity, and the implementation of sustainability principles within dynamic economic models. Conceptually, digitalization is viewed as a multidimensional catalyst, contributing to the reconfiguration of organizational structures, operational processes, and innovation strategies. In this context, the digital transition constitutes both a technological change and a systemic transformation that influences all organizational levels. As a result, innovation will be re-conceptualized and positioned as an emergent process, facilitated by digital infrastructures and the new forms of collaboration and co-development that they enable. In addition, the theoretical duality between the imperatives of digitalization and the objectives of sustainable development will be subjected to analysis, from the perspective of a conceptual framework that integrates sustainability at the center of digital transformation strategies, suggesting that organizations can adopt digital technologies to optimize resource utilization, diminish environmental impact, and generate social value. Finally, the implications of these interactions on economic models will be deepened, starting from the arguments that digitalization catalyzes the emergence of more dynamic and adaptable economic models, characterized by flexibility, scalability, and the capacity for rapid reaction to changes in the external environment. These theoretical models suggest a fundamental reconceptualization of value creation and distribution in the digital era, with profound implications for the long-term competitiveness and sustainability of organizations.

Keywords: digitalization, organizational innovation, sustainable development, economic models, digital transformation

FROM INTERNET OF THINGS TO INTERNET OF BEHAVIOUR

Amelia BĂDICĂ¹ and Andra Mălina NEȚOIU²

¹⁾ *Faculty of Economics and Business Administration, University of Craiova, Romania,*

²⁾ *"Eugeniu Carada" Doctoral School in Economic Sciences, University of Craiova*

Abstract: The Internet of Behaviour (IoB) is a technology for monitoring behavioral phenomena and managing the data affecting them. The Internet of Behavior is a combination of technology, data analysis and behavioral science. The Internet of Behaviour is an extension of the Internet of Things. Specifically, as the Internet of Things expanded and the need for data became more and more imperative, companies had to find ways to understand and use all this information. Internet of Behaviours (IoB) aims to discuss how data are better understood and used to construct and promote new products from the human psychology point of view. The IoB can be used in a multitude of ways by public or private entities.

This technology will become a compelling new marketing and distribution platform for companies and organisations worldwide. IoB platform allows developing an in-depth understanding of clients that every company needs. For example, IoB could connect all cell phones in the app and then see their errors and get visual recommendations. The interconnection of devices produces many new data points and extends from the Internet of things (IoT). Businesses collect information from customers through 'sharing' between connected devices, monitored through a single computer in real life. The aggregation of use and information from IoB devices gives helpful insight into consumers' behaviours, desires, and tastes. It encompasses many devices from phones to vehicles, exercise reloads, credit cards, to everything else literally connected to the Internet. Thus, The IoB's goal is to record, analyse, comprehend, and respond to all forms of human behaviour in a way that allows people to be tracked and interpreted using developing technology advancements and advances in machine learning algorithms. From face recognition, location tracking, new marketing strategies, to educational learner assistance and system adaptations, Internet of Behaviour could become the ultimate "weapon" in a huge variety of activities.

Keywords: Internet of things, internet of behaviour, big data

ARCHITECTURAL PARADIGMS: MICROSERVICES VS MONOLITHIC SYSTEMS

Denisa TUFAN¹ and Amelia BĂDICĂ²

¹⁾ *Nagarro Craiova, Romania,*

²⁾ *Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: The debate between microservices and monolithic systems has always been a controversial topic in the realm of software architecture, especially ever since each organization is on the lookout for flexibility and scalability. In this paper, the focus is on analysis and comparison of those two systems.

Monolithic architectures embody a traditional model where all components are centralized and tightly interconnected. Among the benefits of this approach resides the simplicity in deployment, in development and in testing. Monoliths are advantageous for smaller systems with limited complexity. Nevertheless, as a system expands, this architectural model increasingly becomes difficult to further develop, maintain and scale effectively, due to changes in one component that potentially affect the entire system.

On the one hand, the solution for this scenario is represented by microservices architecture. This system divides the application into loosely coupled services, each with a specific business responsibility and function. As a result of such decoupling, greater flexibility and scalability are allowed, as each individual service can be developed, deployed, and scaled independently. On the other hand, significant effort can be spent with managing distributed systems, such as ensuring consistent communication between services and data consistency.

The decision between adopting a monolithic or microservices architecture is largely determined by the scale of the project, its complexity and purpose. Monolithic systems may serve adequately for smaller-scale applications, nonetheless, as the complexity of a project escalates, microservices provide a more suitable solution, albeit accompanied by heightened complexity.

Keywords: Microservices, monolithic architecture, scalability

ESG REGULATORY ENVIRONMENT IN ROMANIA'S CAPITAL MARKET

Loredana PAMFILE

PhD Student, Bucharest Academy of Economic Studies (Accounting Department)

Abstract: This paper documents the evolution of Romania's ESG regulatory environment and highlights the transition from a basic understanding of ESG principles to a structured framework designed to enhance

transparency and accountability in an emergent capital market such as Romania. The Romanian market responds to global trends, as shown by the Bucharest Stock Exchange's (BVB) introduction of ESG reporting guidelines in 2022. This study demonstrates how these guidelines facilitate compliance with EU regulations and align Romanian companies with international sustainability standards. As Romania's capital market matures, integrating ESG factors will boost investor confidence and drive sustainable growth, positioning the country favorably within the broader European and global contexts. This paper illuminates the transformative potential of ESG initiatives in shaping Romania's financial landscape through an analysis of current practices and future trends.

Keywords: ESG regulation, emerging capital markets, Bucharest Stock Exchange, Sustainability Standards, Sustainable Investment

FISCALIS PROGRAMME IN THE NEW DIGITAL ERA

Alexandra DAEA

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The Fiscalis programme is redefining the taxation systems by involving participating countries to cooperate in the competition against tax fraud, tax evasion and aggressive tax planning, by ensuring exchange of information and administrative cooperation at European Union's level.

The Fiscalis programme offers a context for cooperative actions, as well as project based structured cooperation. Total amount of the programme 2021/2027 is €269 million and is destined to support the expenses for programme management-related activities, studies, summits of specialists, information and communication activities, information technology networks and technical and administrative benefit. The European Commission and the EU member states create a multiannual strategic plan for taxation (MASP-T), which has as objective to generate a clear and interoperable electronic situation for taxation in the European Union to certify uniformity and synchronization of IT capacity-building arrangements. MASP-T is made in conformity with Article 12 of Regulation (EU) 2021/847 launching the Fiscalis programme for cooperation in the area of tax system. To estimate the evolution of the programme Fiscalis in the direction of the accomplishment of the detailed purposes, the next indicators shall be used: I. capacity building (administrative, human and IT capacity) II. knowledge sharing and networking (the Collaboration Robustness Index and the Best Practices and Guideline Index).

Keywords: the Fiscalis programme, taxation systems, multiannual strategic plan for taxation

THE TRIPARTITE APPROACH TO AUDIT AND FINANCIAL PERFORMANCE

Victoria-Isabela DRAGOMIR¹, Marioara AVRAM², Magdalena MIHAI³ and Cristian DRĂGAN⁴
¹⁾²⁾³⁾⁴⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: Business entities rely on gaining public trust since it is a determining factor in the process of attracting and maintaining various categories of resources necessary for their operation. Trust is the result of fair, equitable, and transparent approaches, meaning that decisions and actions are morally correct, based on ethical principles, and undertaken in accordance with legal norms, taking into account the recognition and protection of the rights and interests of stakeholders in order to enhance voluntary cooperation and extend the final benefits within a joint effort or an economic exchange. The audit function plays an important role as part of corporate mechanisms through the added value it brings to governance processes. Thus, when we speak of auditing, a tripartite approach is necessary: internal audit, external audit, and audit committee. Each member of the triad has a distinct role in supporting corporate responsibility. Internal auditors are primarily responsible for monitoring the company's internal controls; external auditors are tasked with ensuring that the management's financial reporting accurately reflects the company's activities, while the audit committee has a central and unifying role, overseeing and coordinating the internal and external audit functions. Financial performance reflects the entity's concern with the use of the resources at its disposal to achieve organizational objectives. The financial dimension of performance has long been considered the benchmark for corporate performance. The question we will attempt to answer in this study is whether it is possible to establish the existence of correlations between the components of the audit function triad and the financial performance of companies listed on the London Stock Exchange. This objective is justified by the fact that the audit function in its entirety is involved in a series of strategic aspects related to the operations of an entity: financial reporting, internal control, and risk management.

Keywords: internal audit, external audit, audit committees, corporate responsibility, financial performance

AN EFFICIENCY ANALYSIS FOR ROMANIAN COMPANIES IN INTERNATIONAL BUSINESS

Cosmin FRATOȘȚIȚEANU¹ and Anca TĂNASIE²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: The analysis of the increase in the efficiency of Romanian companies in international business is decisive in the context of the intensification of the globalization process. This is a fundamental reason in developing a theory about ways to increase the competitiveness of Romanian companies, in order to explain the development in Romania. Consequently, our research priorities include: improving market access for small and medium-sized enterprises, participation to the single market, investments in the optimization of the industrial base respecting the principles of sustainable development, the development of the knowledge-based economy through research and innovation, the orientation of increasing profitability based on products related to the informational society. Efficiency is analyzed and modeled, both from a financial, technological and social point of view. By carrying out this research, it is aimed to study the way in which it is possible to increase the performance of Romanian companies, taking into account both the rapid real convergence but also their technological performance, innovation and social responsibility. On an economic level, this objective can be achieved through sustainable economic growth coordinated with social responsibility and the development of technological and human capital, but also through the ways in which the profitability and social responsibility of companies can be transformed into effective tools for the development of the Romanian society and economy.

Keywords: international business, economic efficiency, globalization

REGIONAL COHESION AND INSTITUTIONAL CAPACITY BUILDING IN THE EU ENLARGEMENT PROCESS

Anca TĂNASIE¹, Cosmin FRATOȘȚIȚEANU² and Andra Maria MANDA³

¹⁾²⁾³⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: Apart from growth and prosperity, the enlargement of the European Union is faced with new challenges, given recent evolutions at the eastern border, but also political developments in the Western Balkans or Turkey. Innovation policies, research or just simple economic convergence seem to not be enough anymore. The pressure on stability or even political convergence within the EU itself have been serious challenges, at a time when democracy grew at its peak and the rule of law or human rights have been at the forefront of the EU enlargement. Our analysis is focused on the new EU approach of this process and its guidance towards both member and candidate countries in undertaking the necessary steps that would drive development and stability given territorial specificities, especially for bordering regions. The novelty of the research consists in the approach on both political and association and economic integration. Conclusions indicate the need for further capacity building, quantitative and qualitative mapping inside and outside the EU, for candidates as well as members, but also for an adapted and flexible enlargement process as prior approaches no longer fit the new candidates and current circumstances can no longer replicate the past two waves. Present decisions will definitely reshape the EU.

Keywords: cohesion policy, capacity building, EU

CULTURAL MANAGEMENT IN ROMANIA: CHALLENGES, OPPORTUNITIES, AND ALIGNMENT WITH EUROPEAN TRENDS

Amelia-Loredana PANĂ-DUICAN (ETEGAN)

*"Eugeniu Carada" Doctoral School of Economic Sciences, Faculty of Economics and Business Administration,
University of Craiova, Romania*

Abstract: This article presents an analysis of cultural management approaches in Romania compared to European trends. It examines the evolution of cultural management practices in Romania, emphasizing the country's unique challenges and strategies within its regional development context. European Union (EU) integration has provided Romania with access to new methodologies and funding mechanisms, yet Romanian cultural institutions still face issues such as limited financial resources and insufficient professionalization in the field. In contrast, Europe as a whole has a more established system, with a focus on sustainable cultural projects, innovative management techniques, and the inclusion of digital technologies. This paper discusses the differences and similarities in cultural management approaches and highlights opportunities for Romania to align more closely with European best practices. It also emphasizes the need for improved cultural policy, strategic management, and international cooperation to ensure the long-term sustainability of cultural institutions in Romania.

Keywords: cultural management, cultural policies, cultural funding, audience development, cultural sustainability

NEW CHALLENGES FOR MANAGERIAL ACCOUNTING IN THE CONTEXT OF CONTEMPORARY DEVELOPMENTS

Adriana CRĂIȚAR¹ and Cerasela PÎRVU²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: Contemporary developments present both challenges and opportunities for managerial accounting. Adapting to technological changes, increasing sustainability requirements, and the complexity of international regulations require flexibility and continuous skill development. Managerial accounting must reinvent itself to remain relevant, actively supporting management in achieving strategic objectives and navigating a constantly changing business environment. The relationship between management and managerial accounting is fundamental to the success of any organization. Managerial accounting provides the necessary information for management to make the best decisions and for the organization to meet its strategic goals. Essentially, this relationship involves a continuous flow of financial and non-financial information to support planning, control, and decision-making. The information provided by managerial accounting specifically relates to cost data, information needed for financial planning, budgeting, and the preparation of various reports, as well as for monitoring and controlling performance. Regarding the impact of digitalization, managerial accounting, like any other sector, has undergone transformations in data analysis and real-time access to information. However, the greatest challenges are related to the transition towards the role of a partner in management for strategic decision-making and managing financial and operational risks. This role will be extremely important for the organization's development, with managerial accounting, through the provision of financial and non-financial information, acting as an advisor to management in decision-making based on integrated data.

Keywords: managerial accounting, management, strategic decision, financial and non-financial information

ACCOUNTING IN AGRICULTURAL UNITS: KEY CHALLENGES AND SOLUTIONS

Bernadett-Renata KASA (ONCEA)

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The organization of accounting in agricultural units is critical for the efficient and transparent management of resources, directly influencing their financial performance. In an economy heavily reliant on agriculture, accounting serves not only as a record-keeping tool but also as an essential component in decision-making, activity planning, and resource management optimization. Agricultural units face unique challenges, such as seasonal production cycles, price volatility, and vulnerability to climatic factors. Therefore, agricultural accounting requires a tailored approach to meet the sector's specific needs. Beyond transaction recording, it plays a central role in risk management and the evaluation of operational efficiency. A key aspect of agricultural accounting is its ability to address the sector's complexity. Unlike other industries, agriculture encompasses a wide range of activities, from crop production and livestock raising to processing and selling. Accounting systems must accurately reflect the costs associated with each of these activities, providing a clear picture of the profitability of different segments. In addition to managing costs and revenues, agricultural accounting is vital for inventory management, particularly with products subject to seasonal fluctuations and external factors like weather or pests. Proper accounting allows agricultural units to monitor stock levels, forecast future needs, and adjust sales strategies based on market demand. From a taxation perspective, agricultural accounting must adhere to complex regulations, which vary depending on the type of activity and legal structure. Compliance with these regulations is essential to avoid penalties and maintain good relations with tax authorities. Additionally, well-organized accounting can improve access to financing by providing clear financial reports that reflect the unit's economic performance and loan repayment capacity. In conclusion, organizing accounting in agricultural entities is a complex but essential task for their success. Well-structured and sector-specific accounting not only ensures accurate record-keeping but also enhances management practices, optimizes resource use, and boosts competitiveness. In a sector as vulnerable as agriculture, robust and adaptable accounting is a fundamental pillar of long-term sustainability and development.

Keywords: accounting, agriculture, efficiency, resource management, sustainability

ASSESSMENTS OF THE COMPETITIVE ENVIRONMENT OF TOURISM SERVICES

Monica PĂTRUȚESCU¹ and Roxana Cristina MARINESCU²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: The evolution of any entity, including economic ones, is based on the concepts of competition, selection and survival. This reminds the entrepreneur who chooses the area of tourism activities, that he is operating in a competitive environment, that he must compete for limited resources and that the business must be efficient in the assumed objectives. The company not only competes, but also grows amidst a network of partners who are equal parts supporters and competitors, which is a key challenge for any manager. The studies carried out on companies with tourism activity led to the conclusion that investments in a light and flexible structure, which has a capacity to respond quickly to environmental and market changes, ensure a competitive advantage. The development potential, in accordance with the realistic assessment of the competitive environment, must be recognized in the business mission. This mission is required to be reasonable, in accordance with the possibilities of the business and its competitive situation. The competitive environment is defined by competition between prices, it manifests itself at the level of quality of tourism services, but also the ability to influence the evolution of the market and redefine these activities.

Keywords: diversification, competitive environment, flexible structure, business mission, development potential

THE CORRELATION BETWEEN INVESTED CAPITAL AND THE FINANCIAL STRUCTURE OF THE COMPANY

Monica PĂTRUȚESCU¹, Mădălina MANGRA² and Roxana Cristina MARINESCU³

¹⁾²⁾³⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: Any economic entity, regardless of the type of property, needs an initial capital to be established and operate. This resource is used, in the market economy, at a cost proportional to its value. The efficient use of capital is closely correlated with the financial structure that the entrepreneur anticipates. In order to be able to achieve this objective, the management of the commercial company must identify those capitals that allow the lowest costs. Thus, it can be said that the evaluation of the capital of the enterprise is of major financial importance for several reasons: it ensures the efficient growth of activities, it leads to the maximization of the value of the entity by minimizing the costs of capital inputs, it provides information on the optimal financial structure, as a ratio between capitals borrowed and equity. By defining a financial structure by management, the cost of capital can be estimated and financing decisions related to leasing, bond lending and working capital management activities can be substantiated. In this context, it is defined as a solution for reducing the cost of capital, a lower remuneration of capital by increasing the weights of investments that allow this.

Keywords: SME, cost of capital, financial structure, the weights of investments, capital inputs

FOOD WASTE, LIMITING FACTOR OF SUSTAINABLE DEVELOPMENT

Natalița Maria SPERDEA

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Sustainable development is a topical issue, which must be taken into account in all fields of activity, in the economic and social life of any nation. Resources are limited, requiring increased care in all stages of their circuit, from acquisition to the post-consumption stage. Food waste is one of the factors that threaten sustainable development. Food losses occur from the production phase, harvesting, continuing with the processing phase, considerable losses also occurring in the commercialization and consumption phase. The paper presents the causes that lead to food waste, the factors that contribute to it and an analysis of the population's food consumption behavior. At the same time, the paper presents how food waste can contribute to limiting sustainable development and endangering future generations through inefficient management of food resources. The work will be based on the administration of a questionnaire to both individuals and traders, but also the investigation of statistical sources regarding the production and consumption of food responsibly.

Keywords: food waste, sustainable development, consumption behavior

INTEGRATING SUSTAINABILITY METRICS INTO FINANCIAL REPORTING: ENHANCING COMPETITIVENESS THROUGH TRANSPARENT ACCOUNTING PRACTICES

Magdalena MIHAI¹ and Cristian DRĂGAN²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: As environmental and social concerns become increasingly critical to businesses and stakeholders, the integration of sustainability metrics into financial reporting has emerged as a vital tool for enhancing corporate competitiveness. This paper explores the growing importance of sustainability accounting and the incorporation of Environmental, Social, and Governance (ESG) indicators in traditional financial reporting frameworks. The research investigates how transparent accounting practices, bolstered by sustainability metrics, can drive long-term competitiveness by fostering trust, mitigating risks, and aligning corporate strategies with the evolving expectations of investors, regulators, and consumers. Through a combination of case studies and empirical analysis, this paper examines the impact of sustainability disclosures on corporate performance and market perception. It assesses the effectiveness of existing reporting standards, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD), in creating a coherent structure for companies to report sustainability data. Furthermore, the paper evaluates the challenges businesses face in integrating sustainability metrics, including data collection complexities, standardization issues, and the potential for greenwashing. The findings reveal that companies integrating robust sustainability metrics into their financial reporting frameworks are better positioned to capitalize on new market opportunities, manage risks, and improve stakeholder relationships, ultimately enhancing their competitive edge in a knowledge-based economy. The paper concludes by offering policy recommendations for regulators and practical guidance for companies on improving sustainability reporting practices. It emphasizes the role of transparent, standardized sustainability accounting in promoting corporate accountability and driving sustainable economic growth, particularly in industries striving to balance profitability with environmental and social responsibility. By linking sustainability performance to financial outcomes, this research highlights the critical role of integrated reporting in shaping the future of competitive, resilient businesses in a rapidly evolving global marketplace.

Keywords: sustainability metrics, financial reporting, transparent accounting practices

THE ROLE OF GREEN ACCOUNTING IN PROMOTING STABILITY: A PATHWAY FOR KNOWLEDGE-BASED ECONOMIES TO ACHIEVE SUSTAINABLE GROWTH

Magdalena MIHAI¹ and Cristian DRĂGAN²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: In the context of growing environmental challenges and global economic transformation, green accounting has emerged as a crucial framework for achieving sustainable growth, particularly in knowledge-based economies. This paper explores the role of green accounting in promoting long-term economic stability by integrating environmental costs and benefits into traditional accounting systems. By incorporating natural capital and ecological impacts into financial decision-making, green accounting provides businesses and policymakers with a more holistic understanding of economic performance, helping to align economic growth with environmental sustainability. The research focuses on how knowledge-based economies, characterized by innovation, technology, and intellectual capital, can leverage green accounting to foster sustainable growth. Using a combination of theoretical analysis and case studies, the paper examines the effectiveness of green accounting in enhancing resource efficiency, reducing environmental degradation, and promoting the circular economy. It also evaluates how green accounting practices can help mitigate the risks associated with climate change and resource depletion, which are particularly relevant to the stability of economies heavily reliant on knowledge and innovation. Key findings suggest that green accounting facilitates better resource management and environmental stewardship, providing a framework for businesses and governments to make informed decisions that balance profitability with ecological sustainability. Additionally, the research highlights the challenges of implementing green accounting practices, including the need for standardized metrics, reliable data collection methods, and policy support. This paper concludes that green accounting is a critical tool for promoting stability and sustainable growth in knowledge-based economies. By embedding environmental considerations into economic decision-making, green accounting supports the transition to a low-carbon economy and fosters resilience in the face of environmental and economic uncertainties. The findings underscore the importance of integrating green accounting into both corporate strategies and national policies to ensure sustainable development in the knowledge-based era.

Keywords: green accounting, stability, knowledge-based economies, sustainable growth

SUSTAINABILITY PERFORMANCE AND FINANCIAL COMPETITIVENESS: A COMPARATIVE ANALYSIS OF CORPORATE ESG DISCLOSURES IN KNOWLEDGE-BASED SECTORS

Magdalena MIHAI¹ and Cristian DRĂGAN²

¹⁾²⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

Abstract: As sustainability becomes a critical focus for investors and regulators, the integration of Environmental, Social, and Governance (ESG) factors into corporate strategy has become a key driver of financial competitiveness, particularly in knowledge-based sectors. This paper provides a comparative analysis of the relationship between sustainability performance, as reflected in corporate ESG disclosures, and financial competitiveness in knowledge-intensive industries such as technology, pharmaceuticals, and renewable energy. These sectors, characterized by innovation, intellectual capital, and rapid growth, face unique challenges and opportunities in integrating ESG factors into their business models. The research uses a combination of quantitative and qualitative methods to analyze ESG disclosure practices across a sample of leading companies in knowledge-based sectors. It assesses the impact of ESG performance on financial indicators such as profitability, market valuation, and investor confidence. In particular, the study evaluates how high-quality ESG disclosures—aligned with frameworks like the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB)—influence corporate reputation, risk management, and access to capital. Findings reveal a positive correlation between strong ESG performance and enhanced financial competitiveness in knowledge-based sectors. Companies with comprehensive and transparent ESG reporting tend to outperform their peers in terms of market valuation and long-term financial stability. The study also identifies the strategic benefits of ESG integration, such as improved stakeholder engagement, reduced regulatory risks, and enhanced innovation capacity. However, the analysis also highlights challenges, including the inconsistencies in ESG reporting standards and the potential for "greenwashing" to undermine investor trust. This paper concludes that robust ESG disclosure is essential for knowledge-based sectors seeking to maintain financial competitiveness in a global market increasingly focused on sustainability. It advocates for greater standardization in ESG reporting and enhanced regulatory oversight to ensure that sustainability performance can drive both corporate success and broader societal benefits.

Keywords: sustainability performance, financial competitiveness, corporate ESG

LEVERAGING DIGITAL TOOLS AND ARTIFICIAL INTELLIGENCE FOR OPTIMIZING ORGANIZATIONAL PROCESSES AND DECISION-MAKING: A BIBLIOMETRIC ANALYSIS

Laurențiu MIHAI¹, Cătălina SITNIKOV¹, Mirela SICHIGEA¹, Anca BĂNDOI¹, Leonardo-Geo
MĂNESCU²

¹⁾*Faculty of Economics and Business Administration, University of Craiova, Romania*

²⁾*Faculty of Electric Engineering, University of Craiova, Romania*

Abstract: The integration of digital tools, including Artificial Intelligence (AI), is reshaping organizational processes and decision-making within businesses. This bibliometric study investigates the scientific literature related to the use of digital tools, AI, and software solutions in optimizing organizational processes and decision-making, analyzing a dataset of 1,204 peer-reviewed articles from the Web of Science database, published between 2020 and 2024. The study focuses on publications that explore how businesses utilize digital innovations to streamline operations, enhance decision-making processes, and improve overall management efficiency. The research query was designed to capture articles addressing the application of AI, software tools, and digital technologies in business contexts, particularly in process optimization and decision-making frameworks. The analysis employs tools like VOSviewer, Bibliometrix in RStudio, and Microsoft Excel to map the key trends, authors, influential publications, collaborative networks, and thematic clusters within this domain. Initial findings reveal a strong concentration of research interest in AI applications in decision-making, with emerging trends indicating a growing focus on digital tools for process optimization across various industries. The study highlights key areas of advancement, as well as gaps in the literature, offering insights for future research directions. Furthermore, the research identifies the most prolific authors, influential journals, and notable international collaborations, providing a comprehensive overview of the academic landscape in this field.

This study offers a valuable reference for both academics and practitioners, emphasizing the critical role that AI and digital technologies play in enhancing organizational effectiveness and guiding managerial decisions in a data-driven era.

Keywords: digital tools, AI, bibliometric analysis

SYSTEMATIC LITERATURE REVIEW REGARDING THE FESABILITY OF PHOTOVOLTAIC PANELS FOR ELECTRIC VEHICLE CHARGING STATIONS

Anca BĂNDOI¹, Cătălina SITNIKOV¹, Mirela SICHIGEA¹, Leonardo-Geo MĂNESCU², Laurențiu MIHAI¹

¹*Faculty of Economics and Business Administration, University of Craiova, Romania*

²*Faculty of Electric Engineering, University of Craiova, Romania*

Abstract: This systematic literature review examines the scientific discourse surrounding the cost efficiency and financial viability of integrating photovoltaic (PV) panels as a renewable energy source for electric vehicle (EV) charging stations. As the global adoption of EVs accelerates, the need for sustainable and economically viable charging infrastructure has gained critical attention. PV-powered charging stations offer a promising solution by utilizing clean energy to reduce reliance on the grid and lower operating costs, but questions around cost-effectiveness and financial sustainability remain unresolved. Data for this review were sourced from the Web of Science and Scopus databases, covering relevant peer-reviewed literature up to 2024. The analysis integrates bibliometric tools such as VosViewer, Microsoft Excel, and the Bibliometrix package in RStudio to identify key research trends, publication hotspots, co-citation networks, and thematic clusters. Additionally, a qualitative assessment of 57 of the most relevant papers provides in-depth insights into the current understanding of financial feasibility, capital costs, return on investment, and long-term economic sustainability of PV-integrated EV charging stations. Findings indicate that while PV technology for EV charging infrastructure presents significant potential for cost reduction and environmental benefits, challenges related to high initial capital expenditure and variable energy production remain. This review highlights critical research gaps and offers strategic recommendations for future studies to address economic hurdles, guiding policymakers and stakeholders towards informed decisions for sustainable EV infrastructure development.

Keywords: literature review, fesability, phtovoltaic panels

BIBLIOMETRIC ANALYSIS OF COST EFFICIENCY AND FINANCIAL VIABILITY OF VEHICLE-INTEGRATED PHOTOVOLTAICS (VIPV) IN ROAD TRANSPORT

Cătălina SITNIKOV¹, Laurențiu MIHAI¹, Mirela SICHIGEA¹, Anca BĂNDOI¹, Leonardo-Geo MĂNESCU²

¹*Faculty of Economics and Business Administration, University of Craiova, Romania*

²*Faculty of Electric Engineering, University of Craiova, Romania*

Abstract: This bibliometric analysis explores the scientific literature on the cost efficiency and financial viability of Vehicle-Integrated Photovoltaics (VIPV) in road transport. VIPV technology, which integrates solar photovoltaic systems into vehicles, has emerged as a promising solution to reduce fuel consumption, decrease emissions, and improve the sustainability of transport systems. However, the economic feasibility of large-scale implementation remains an essential area of inquiry. To assess the current state of research, data were extracted from the Web of Science and Scopus databases, covering peer-reviewed publications up to 2024. The analysis employs tools such as VosViewer, Microsoft Excel, and the Bibliometrix package in RStudio to map key trends, collaborations, and intellectual structures within the literature. Citation patterns, co-authorship networks, key themes, and influential publications are identified to provide a comprehensive overview of the field's development. The study focuses on identifying gaps in the research related to the cost and economic challenges of VIPV implementation, particularly in the road transport sector. Results indicate an increasing trend in research attention, though a lack of consensus on the financial viability of VIPV. This analysis aims to provide a roadmap for future research, offering valuable insights into the strategic direction needed for advancing VIPV in sustainable transportation and enabling more informed policy decisions on integrating solar-powered technologies into mainstream road transport.

Keywords: bibliometric analysis, cost efficiency, financial viability

THE EVOLUTION OF EDUCATION EXPENDITURES IN EUROPEAN UNION MEMBER STATES: TRENDS AND IMPLICATIONS

Leonica Elena GORIE (OCROTEALĂ)

*"Eugeniu Carada" Doctoral School of Economic Sciences, Faculty of Economics and Business Administration,
University of Craiova, Romania*

Abstract: This study explores the evolution of education expenditures in European Union (EU) member states over the past two decades, emphasizing the role of these investments in shaping long-term economic and social outcomes. The research highlights significant disparities in the allocation of financial resources to education among member states, influenced by diverse factors such as national economic capacity, political priorities, and varying demands of local education systems. These disparities reflect not only differences in financial capabilities but also distinct approaches to education policy across the EU. The study investigates the relationship between education spending and a range of critical indicators, including academic performance, workforce readiness, social integration, and economic growth. Findings reveal that higher investments in education are often associated with improved student outcomes, greater levels of social inclusion, and stronger economic resilience. However, the correlation is not always straightforward, as the efficiency of resource allocation and the specific structure of education systems play a key role in determining the effectiveness of spending. Moreover, the research examines the common challenges faced by EU countries in ensuring sustainable and equitable education funding. Many countries struggle to balance rising educational costs with fiscal constraints, particularly in the face of demographic changes and increasing demand for advanced skills in the labor market. The study also underscores the importance of strategic policymaking in overcoming these challenges, recommending policy frameworks that prioritize equitable access to quality education, optimize resource use, and support continuous improvement of educational infrastructures. Ultimately, the study concludes that while there are substantial differences in education expenditure levels across the EU, overall trends indicate a growing recognition of the importance of education as a driver of sustainable development and global competitiveness. These findings highlight the need for coordinated EU-level strategies to enhance education funding and reduce disparities, fostering a more inclusive and prosperous European future.

Keywords: education expenditures, European Union, economic development, policy disparities, sustainable funding

ENHANCING TAX SYSTEMS: STRATEGIES FOR SUSTAINABLE DEVELOPMENT AND RISK MITIGATION

Alexandra Ioana GEORGESCU, Constanța Adriana GORIE

*"Eugeniu Carada" Doctoral School of Economic Sciences, Faculty of Economics and Business Administration,
University of Craiova, Romania*

Abstract: Understanding the role and functions of tax systems plays a crucial role in recognizing the necessity for continuous improvement and development of a country's fiscal policies. A well-structured tax system is essential for addressing modern economic challenges, promoting sustainable development, and fostering a fair and transparent environment for all citizens. The complexity of modern economies demands tax systems that are not only efficient but also adaptable to shifting economic conditions, ensuring that they meet the needs of the population while supporting long-term growth. A deep understanding of the components of the tax system, including its role, functions, and objectives, is vital for creating policies that prevent potential risks and unintended consequences.

Fiscal policies that lack clarity, or are not tailored to the specific needs of the state, often result in poorly executed strategies, leading to inefficiencies and economic instability. Such shortcomings can be mitigated through the development of a comprehensive management system that focuses on identifying and addressing risks. This system must outline the causes of potential risks, propose methods to limit them, and ensure the accountability of all parties involved. By establishing clear action plans with specific timelines and measurable outcomes, policymakers can continuously monitor and adjust the tax system to align with economic development and assess its impact.

Moreover, understanding various taxation methods is essential for crafting strategies that promote the optimal development of the tax system. An effective tax strategy must consider both the strengths and risks associated with different methods, aiming to prevent issues such as tax evasion, fraud, and non-compliance. At the same time, the system should promote voluntary compliance and enhance public trust in governmental institutions, fostering a more cooperative relationship between citizens and the state. By doing so, the tax system can serve as a foundation for economic stability and growth.

Keywords: Financial development, tax system, economic growth

THE IMPACT OF AI ON THE RELATIONSHIP BETWEEN CONSUMERS AND BRANDS

Daniela Victoria POPESCU¹, Sorina Raula GÎRBOVEANU², Mirela SÎRBU³ and Adina DINU⁴
¹⁾²⁾³⁾⁴⁾Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This paper explores the transformational potential that artificial intelligence (AI) has in personalizing marketing strategies. It investigates how AI can be harnessed to develop personalized and relevant marketing experiences based on consumer behavior and demographics, thereby influencing decision-making and maximizing brand engagement. Integrating game-specific mechanics into marketing strategies through AI algorithms to personalize experiences, such as proposing rewards and challenges based on individual consumer preferences, is explored. The paper explores the potential of AI to predict individual preferences and behaviors and the impact of personalized advertising, product recommendations, and exposure to content that resonates with specific customer segments on these behaviors. AI-based Natural Language Processing (NLP) tools that analyze customer reviews, social media conversations, and other forms of unstructured data are described. These tools enable brands to understand customer sentiments and personalize communication style to increase brand engagement. AI-powered tools like chat-bots and virtual assistants can provide personalized customer support services and real-time product recommendations, providing a more interactive and personal brand experience. By leveraging AI's analytical capabilities and understanding the theoretical aspects of consumer engagement, brands can develop targeted and relevant marketing strategies that foster deeper connections with customers and drive business growth.

Keywords: AI customization, Consumer engagement, marketing strategy, AI marketing

COMPARATIVE ANALYSIS OF AI-GENERATED CONTENT VERSUS HUMAN-GENERATED CONTENT IN MARKETING

Daniela Victoria POPESCU¹, Sorina Raula GÎRBOVEANU², Mirela SÎRBU³ and Adina DINU⁴
¹⁾²⁾³⁾⁴⁾Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This research paper examines the comparative effectiveness of AI-generated content versus human-generated content in marketing contexts. As businesses increasingly adopt AI technologies to automate content creation, understanding the qualitative differences and impacts on consumer engagement becomes paramount. Findings reveal that while AI-generated content can achieve high levels of efficiency and output volume, human-generated content tends to resonate more with consumers on an emotional level, fostering deeper connections and trust. Additionally, the research identifies specific contexts in which AI-generated content excels, such as data-driven reporting and personalized recommendations, while human-generated content proves beneficial for storytelling and brand voice development. The paper concludes with recommendations for marketers on integrating both content types strategically to optimize overall marketing performance. Future research directions are proposed, focusing on long-term brand perception impacts and the evolving capabilities of AI in content creation. This study contributes to the understanding of the dynamics between AI technology and human creativity in the marketing field, underscoring the complexity of consumer preferences.

Keywords: Digital Marketing, AI-generated content, marketing strategy, AI marketing

UNIVERSITY SOCIAL RESPONSIBILITY IN MALAYSIAN HIGHER EDUCATION: A QUALITATIVE STUDY OF IMPLEMENTATION, INITIATIVES, AND OUTCOMES

Dayang Nurfatini AWANG, Jamilah AHMAD
School of Communication, Universiti Sains Malaysia, Malaysia

Abstract: Globalization is an ever-evolving process that has ushered in a new era of interconnectedness across countries—economically, politically, and socially—presenting both opportunities and challenges. In response to this dynamic environment, Higher Education Institutions (HEIs) have had to adapt by strategically leveraging their resources to remain competitive. Over the past decade, the role of universities has transcended the traditional focus on knowledge production and dissemination. Today, they are seen as key drivers of social change, with a responsibility that extends beyond academic pursuits to address societal needs through social responsibility initiatives. Drawing on semi-structured in-depth interviews with university leaders, this study delves into the implementation of University Social Responsibility (USR) in Malaysian higher education institutions, highlighting the frameworks, initiatives, and outcomes of community-focused initiatives. The findings indicate that collaborative engagement, transformative projects, and sustainability goals shape USR implementation in Malaysia. While the specific USR initiatives vary, the shared outcome is to enhance community well-being and

support environmental sustainability. This research contributes to the expanding body of knowledge on USR by offering insights into its role in advancing sustainable development and social progress within the Malaysian context.

Keywords: USR, Social Responsibility, Sustainability, Malaysia

MEASURES TO REDUCE UNEMPLOYMENT IN ROMANIA BY CREATING NEW JOBS

Leontina Codruța ANDRIȚOIU

*"Eugeniu Carada" Doctoral School of Economic Sciences, Faculty of Economics and Business Administration,
University of Craiova, Romania*

Abstract: The purpose of this study is to find ways to decrease the unemployment rate in Romania by developing new jobs in sectors financed by non-reimbursable funds, at the national, territorial and county level. The European Social Fund (ESF) is the main instrument that guarantees equal employment opportunities for all categories of EU citizens - workers, young people and the unemployed. The objective of EaSI's Employment and Social Innovation program is to reinvigorate social and employment policies by increasing funding for social enterprises or vulnerable people who want to open a small business and facilitate labor mobility through the EURES network. Increasing the level of training and skills of the workforce is another essential target of active initiatives to combat unemployment. To obtain a higher qualification, it is crucial to adopt the concept of continuous lifelong learning. We need to share the costs of achieving this goal between the individual, the private sector and public finances. Upskilling in the workplace is crucial, but companies are discouraged from investing in their own human resources due to the prioritization of maximizing short-term profits. The methodology used consists in performing statistical analyses, analyzing the data collected both at the national level, in the territorial and county profile. The results of the study illustrate the importance of creating new jobs and integrating young graduates into the labor market, thus reducing the unemployment rate and increasing the employability rate.

Keywords: unemployment, job, young graduates, Romania, insertion

FINANCIAL EDUCATION, A PILLAR FOR INDIVIDUAL AND SOCIO-ECONOMIC DEVELOPMENT

Ieronim-Georgian ȘTEFAN

*"Eugeniu Carada" Doctoral School of Economic Sciences, Faculty of Economics and Business Administration,
University of Craiova, Romania*

Abstract: Financial education is increasingly being discussed in Romania. Everything it involves aims to develop a prosperous and financially equitable society. By building a solid financial culture, financial education aims to help reduce economic inequality, to support sustainable economic development and to encourage economic and social responsibility. Although Romania does not rank high in the OECD reports on financial education, our country was among the only ones to have made progress in this respect compared to the previous session. This paper provides an overview of the concept of financial education and shows how it can contribute to individual and socio-economic development. Bibliometric analysis was used for this paper by applying the VOSviewer software, using selected keywords. An effect of the increase in the degree of financial literacy can be observed as a result of the increase in the use of financial services in Romania, such as: investments, insurance, private pensions.

Keywords: financial education, investments, insurance, private pensions, Financial Supervisory Authority

FACTORS INFLUENCING CUSTOMER BEHAVIOR IN BANKING INSTITUTIONS

Elena Florentina CROITORU

*"Eugeniu Carada" Doctoral School of Economic Sciences, Faculty of Economics and Business Administration,
University of Craiova, Romania*

Abstract: The article discusses the factors that may influence customer behavior in banking sector, drawing on the relevant literature. A positive influence is sought between well-trained staff, reflecting organizational values and establishing effective links with customers, and satisfactory customer behavior, thereby generating significant benefits for the institution. There is significant diversity in staff typology and organizational structure in banking institutions. Staff typology is closely related to how they respond to customer demands and expectations. Also, customers tend to be more satisfied and become more loyal when they observe a fit between the institutional values and the day-to-day practices of bank staff. The main purpose of the study is to identify correlations between banks'

organizational structure, staff typologies, and customer behavior, with a focus on core values that facilitate positive interactions. It also aims to highlight the benefits of the links between bank staff and customers in the context of financial market competitiveness. It is concluded that the quality of relationships established between bank staff and customers has a significant impact on customer satisfaction and customer loyalty. Effective linkages help to create an environment conducive to deepening relationships and generating substantial benefits for the banking institution. Improving the links established between staff and customers can lead to increased customer satisfaction and greater customer loyalty. The banking sector should focus on providing personalized services tailored to the needs and expectations of each customer. A personality-based approach helps to reduce complexity perceived by the customer. Banks can also tailor products to specific customer needs, facilitating the choice process.

Keywords: customer behavior, banking sector, customer satisfaction, customer loyalty, staff typology

EXPLORING THE ROLE OF HUMAN RESOURCE MANAGEMENT IN ENHANCING SOCIAL PERFORMANCE

Claudia Marinela ZĂTREANU

*"Eugeniu Carada" Doctoral School of Economic Sciences, Faculty of Economics and Business Administration,
University of Craiova, Romania*

Abstract: Human resource management plays a pivotal role in the success of organizations by efficiently managing human capital and fostering a competitive edge. Performance must be assessed through a multidimensional lens, considering not only economic outcomes but also social and environmental impacts to ensure long-term sustainability. Human resource management has long been recognized as a fundamental pillar that significantly influences organizational success. In today's globally competitive environment, human resource management not only supports competitive advantage but often surpasses the importance of technology or financial resources. This is particularly relevant in the service sector, where human capital forms the foundation of customer interactions, whether through face-to-face meetings or modern communication channels like phone or online platforms. Human resource management positively impacts individual employee performance across various departments, including finance, marketing, and logistics. The assumption is that enhancing individual performance will, in turn, improve the overall performance of each department, contributing to the organization's broader social performance. This article explores the critical role that human resource management practices play in enhancing both individual and collective organizational performance, with a particular focus on how these practices influence social sustainability and stakeholder relationships.

Keywords: human resource management, social performance, sustainability, employee performance, competitive advantage

THE IMPACT OF EU FUNDING ON GREEN ENERGY PRODUCTION

Anca TĂNASIE, Luminița VOCHIȚA, Luiza NĂSTASE and Laurențiu DRAGOMIR

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The European Union, just like many entities around the world, facing the serious energy crises in recent years, but also the challenge of sustainable development and global warming, is keen on developing and implementing green technologies and alternative energy sources for both industry and households. Such a switch from traditional resources to green energy requires both research and development in most industry areas with a focus on innovation but also significant financial support. Redirecting capital towards R&D and its implementing is not always a straightforward mission to many companies, while they are also confronted with economic and competitive challenges as well, and, consequently, EU funding represents essential support in such fields. We envisage to investigate the correlation between the financial resources allocated by the EU and the results in terms of both green energy production, but also the average price for energy, aiming to also explain recent developments within the EU member states. As such financing can be found in different types of allocations and programs, the task is neither easy nor complete without covering both perspectives – R&D and energy funds, both triggering similar results and actions in the energy area. Also private and public financing for green energy production need to be taken into account. Results provide an interesting basis for further development and research of such a theme.

Keywords: EU funding, green energy

MARKETING STRATEGIES OF SHOPPING MALLS

Corina BOICAN¹ and Simina FLOAREI²

Master Marketing and Business Communication, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Shopping malls use various marketing strategies to attract and retain customers, given the increased competition and evolving consumer behavior. One of the main strategies is the organization of themed events and entertainment activities such as concerts, fairs or exhibitions. These not only attract more visitors, but also create a pleasant experience, turning the mall into a leisure destination. Another effective strategy is the use of digital technologies. Through mobile apps and social media campaigns, malls provide information about promotions, discounts and special offers, thereby increasing customer interaction. Also, many malls have implemented loyalty systems or discount cards that reward the frequency of visits and purchases. Collaboration with renowned brands and international franchises is another important pillar, as it attracts customers eager to have access to exclusive or popular products. Finally, shopping centers invest in the design of common spaces to provide a comfortable and attractive environment, encouraging customers to spend more time in the mall and, implicitly, to make more purchases. These strategies contribute to the success and appeal of malls in the modern retail landscape.

Keywords: shopping malls, digital technologies, retain customers, marketing strategies, modern retail landscape

COMMUNICATION - THE KEY TO SUCCESS IN BUSINESS OPTIMIZATION

Bianca BONDAR

Master Human Resources, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Effective communication is the cornerstone of success in business optimization, serving as a vital tool that influences every facet of an organization. At its essence, communication is not merely the transmission of information; it encompasses understanding, active listening, and thoughtful responses. This holistic approach ensures that messages are not only delivered but also interpreted correctly by all parties involved, laying the groundwork for effective collaboration. In today's rapidly changing business landscape, the significance of clear and efficient communication cannot be overstated. It is instrumental in setting clear expectations, managing conflicts, and harmonizing objectives across diverse teams and departments. When employees have a clear understanding of their roles and the organizational goals, they can work synergistically toward common outcomes, thereby amplifying efficiency and enhancing overall performance. Moreover, robust communication fosters trust and credibility both within and outside the organization. By sharing ideas openly, providing constructive feedback, and addressing concerns transparently, businesses can cultivate strong relationships with clients, partners, and stakeholders. These relationships are foundational not just for immediate survival but also for long-term loyalty and customer satisfaction. Furthermore, communication plays an integral role in decision-making and problem-solving processes. A culture that promotes the free flow of information allows leaders to access vital insights, enabling them to make informed decisions promptly. This, in turn, encourages innovation and the exploration of creative solutions, which are crucial for continuous improvement and competitive advantage. In summary, communication acts as a key driver in unlocking a business's full potential. By investing in effective communication strategies, organizations can streamline operations, enhance teamwork, and navigate the complexities of the modern market more successfully. Prioritizing clear, transparent, and compassionate communication practices is essential for fostering business optimization and achieving sustained growth.

Keywords: communication, businesses, teamwork, modern market, sustained growth

CURRENT CHALLENGES OF COHESION IN THE EUROPEAN UNION

Riana Maria CIOBANU (GRUESCU)

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Cohesion policy is the most suggestive illustration of the principle of European solidarity, and most of the funds included in the budget are directed to the less developed EU countries and regions. The purpose of this targeting is to support them in order to recover the lagging behind and reduce the existing economic-social and territorial gaps at the level of the community space. In terms of the overall financial impact, cohesion policy is the catalyst for additional public-private financing, by getting Member States to contribute their own resources and sending a message of confidence to private investors. By means of well-focused investment programs and projects, lasting socio-economic convergence but also territorial cohesion can be promoted in a social and inclusive Europe, capable of a harmonious and fair green and digital transition. In this paper, I have focused my analytical and

methodological approaches on clarifying the way in which the basic principles of the European integration process are applied, with an emphasis on economic, social and territorial cohesion as a fundamental premise of solidarity within the European Union. Most of the research concerned the evolution and implementation of the cohesion policy, the reform strategies, the results achieved and the impact of regional asymmetries on European development. This approach based on statistical data contributed to the substantiation of the conclusions and the formulation of relevant public policy recommendations in the field of economic and social cohesion within the European Union.

Keywords: cohesion, investments, convergence, green transition

ONLINE MARKETING FOR PHARMACEUTICAL PRODUCTS: AN ESSENTIAL TOOL IN THE DIGITAL ERA

Florin-Vlăduț ICĂLAȘ

Master Marketing and Business Communication, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: In an increasingly digitized world, online marketing has become a crucial component for pharmaceutical companies, which can promote their products more effectively and targeted to healthcare professionals and consumers. A well-known example is Pfizer, which during the COVID-19 pandemic used online platforms to educate the public about vaccines and treatments. Pfizer invested in campaigns on Google and Facebook, using explainer videos and infographics to clarify how vaccines work and debunk myths about them. Their strategy has significantly contributed to increasing confidence in vaccines and accelerating their adoption globally. Another notable example is Bayer, which used online marketing to promote its dietary supplements. Through Google Ads and Instagram campaigns, Bayer segmented the target audience according to age, nutritional needs and health concerns, providing detailed information about the benefits of each product. In addition, Bayer partnered with healthcare influencers to reach a wider audience, increasing brand visibility and trust in its products. Another major company, GlaxoSmithKline (GSK), makes heavy use of email marketing and dedicated platforms to educate the public and provide accurate information about drugs and treatments. For example, for its anti-allergy products, GSK has created customized educational content, accessible on specialized websites, where users can learn more about symptoms and treatment options. In conclusion, online marketing in the pharmaceutical industry not only increases product visibility, but also helps companies deliver accurate and relevant information to a well-segmented audience. Pharmaceutical companies that adopt innovative digital strategies while complying with strict industry regulations can increase trust in their products and improve health outcomes. This type of marketing allows for direct and educational communication, essential to helping consumers make informed decisions about the treatments they need.

Keywords: online marketing, pharmaceutical companies, digital technologies, Google, Facebook

THE ROLE AND IMPORTANCE OF SALES ON ONLINE SOCIAL NETWORKS IN ENSURING THE COMPANY'S SUCCESS ON THE MARKET

Bianca-Gabriela GHIȚĂ

Master Marketing and Business Communication, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Selling on online social networks plays a crucial role in ensuring the success of a company in the market, being a modern and effective method of attracting customers and building long-lasting relationships with them. In a digital age where consumers spend more and more time on platforms such as Facebook, Instagram, TikTok or LinkedIn, an active presence on these channels becomes essential for any business. One of the main advantages of selling on social media is direct access to a wide and diverse audience. These platforms allow businesses to segment their audience, personalize messages and reach potential customers based on their preferences and online behavior. This precise targeting increases the effectiveness of marketing campaigns and, by extension, sales. Another important aspect is direct interaction with customers. Social media offers unique opportunities to communicate with your audience in real time, answering questions, offering support or even asking for feedback. This creates a sense of trust and loyalty towards the brand, essential elements for long-term success. Moreover, selling on social media is less expensive compared to traditional marketing methods such as mass media advertising. This allows even small firms to compete in the market and gain visibility in front of a global audience without making significant investments. Moreover, selling on social media is less expensive compared to traditional marketing methods such as mass media advertising. This allows even small firms to compete in the market and gain visibility in front of a global audience without making significant investments.

Keywords: social networks, customers, mass media advertising, global audience, visibility

HUMAN RESOURCES AND PROMOTION - COMPONENTS OF THE MARKETING MIX IN SOCIAL TOURISM

Mihaela-Andrada LEOVEANU

Master Human Resources, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: In the context of social tourism, the interplay between human resources and promotion as components of the marketing mix is critical for creating a successful strategy. Human resources are not just an operational necessity; they are the backbone of delivering exceptional service that enhances the tourist experience. Well-trained, motivated staff have the ability to embody the values and ethos of the destination, ensuring that visitors feel welcomed, valued, and informed. This engagement plays a pivotal role in customer satisfaction, as positive interactions with staff can lead to repeat business and favorable word-of-mouth recommendations—two vital assets in an increasingly competitive market. On the other hand, promotion acts as the vehicle to communicate the unique offerings of social tourism. It is essential to implement targeted marketing strategies that resonate with potential tourists. This includes leveraging social media platforms to engage younger audiences, creating compelling advertisements that highlight unique experiences, and forging partnerships with local organizations to enhance credibility. Effective promotion not only captures attention but also educates potential visitors about the social benefits of participating in tourism initiatives that prioritize community and sustainability. Furthermore, both human resources and promotion must work in concert to ensure consistency in the visitor experience. For instance, a marketing campaign that emphasizes community engagement and connectivity should be echoed in the on-ground service provided by staff. This ensures that the narrative presented through promotional materials aligns with the actual experience, thereby building trust and loyalty among tourists.

Keywords: social tourism, human resources, promotional materials, marketing mix

MEMES: A NEW FORM OF DIGITAL COMMUNICATION

Raluca-Ionela MICE

Master Marketing and Business Communication, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: In the digital age, visual communication and speed of messaging are critical to the success of any marketing campaign. Memes, images or short clips with a humorous content and adaptable message, have become an important strategic tool in social media marketing. This form of content not only attracts attention, but also stimulates user engagement, turning them into active participants in the process of spreading the brand message. Academically, memes function as a form of "cultural remix", whereby an initial message is reinterpreted and adapted by the audience, thus creating a two-way cycle of communication. This is an important trait given that younger generations such as millennials and Gen Z are looking for authenticity and active engagement from brands. Memes allow companies to connect in an authentic and relevant way with their target audience, bridging the gap between the consumer and the brand. In addition to engagement, the use of memes can also lead to virality, a key goal in digital marketing. When a meme is well thought out and aligned with the audience's values and culture, it can be massively reshared, thus increasing visibility and brand recognition. However, there are risks. If memes are used inappropriately or without regard to cultural sensitivities, they can harm brand image. A meme can quickly become the subject of criticism if it is perceived as insensitive or inappropriate. That's why it's essential that marketers pay attention to the cultural context and subtext of the message they're conveying. Additionally, another aspect to consider is authenticity; the forced use of memes can seem shallow and counterproductive if it is not consistent with the brand image and values. In conclusion, memes are a valuable tool in the social media marketing strategy, offering brands a creative and effective way to engage with their audience and increase awareness. When used carefully and correctly adapted to the context and culture of the audience, memes can turn a simple marketing campaign into a large-scale viral movement with lasting impact on brand perception and success. This modern form of communication not only drives organic content distribution but can also help strengthen brand-consumer relationships through authentic and relevant interaction.

Keywords: memes, digital age, brand, digital marketing, consumer

THE ROLE OF TEAMWORK IN A LARGE COMPANY

Ancuța Radu BOARNĂ

Master Human Resources, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The role of teamwork in a large company is fundamental to its success and resilience for several reasons. Firstly, teamwork encourages better problem-solving. Bringing together individuals with diverse perspectives and expertise allows for a more comprehensive analysis of issues, resulting in innovative and effective solutions. Each team member contributes unique insights, creating a collaborative environment that can tackle challenges more efficiently than individuals working in isolation. Secondly, innovation thrives in a team setting. When diverse ideas and approaches are considered, the potential for creativity expands. Teams can brainstorm, iterate, and refine concepts, leading to groundbreaking products and services that may not have emerged from solitary work. This collective intellectual effort is vital in an ever-evolving business landscape, allowing companies to adapt and grow. Additionally, teamwork significantly contributes to employee happiness and morale. A collaborative environment fosters a sense of belonging and support among team members, making them feel valued and integral to the company's mission. This positive atmosphere can boost motivation and retention, as employees are more likely to engage with their work and remain committed to the organization's goals. Lastly, effective teamwork enhances group outcomes and the overall effectiveness of the organization. Strong communication and collaboration among team members promote understanding and trust, allowing for clearer expectations and responsibilities. This synergy is particularly essential in large companies where time-sensitive projects often require a diverse skill set to meet objectives promptly. In conclusion, teamwork is not just beneficial; it is essential for driving innovation, enhancing problem-solving, and fostering a positive workplace culture, ultimately contributing to the success of large organizations.

Keywords: large company, teamwork, enhancing problem-solving, workplace culture

STUDY ON THE ROLE OF IMAGES AND VIDEOS IN ADVERTISING MESSAGES

Simona-Andreea BECHERU

Master Marketing and Business Communication, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Our daily lives are influenced by advertising. It influences our perception of life and how we perceive ourselves and the world around us. Advertising shows us how to behave in certain circumstances. It sets the standards of morality. I chose this topic because it is very relevant to the moment we are in and because it is fascinating in its psychological complexity and essentiality. The advertising message combines a text and an image, both elements working together to create a clear and compelling mixed message with the aim of encouraging the consumer to purchase the advertised product. In advertising, the message can be delivered through a variety of media channels, including radio, television, print, events, customer-to-customer communication (both in the real world and online), and OOH (out-of-home), which uses advertising supports placed in heavily trafficked areas. Using images in advertising messages to engage and connect with audiences is nothing new. Throughout history, whether through storytelling, propaganda, or advertising, people have used images to illustrate a point. A powerful image can express a thousand words, conveying thoughts and emotions and telling a story that words sometimes cannot fully convey. People choose what they want to see and how they interpret what they see. Sometimes an image is right in front of them but may go unnoticed because it doesn't match their visual expectations. Images play a crucial role in advertising messages due to their ability to communicate quickly, elicit emotional reactions and capture consumers' attention. Videos play a crucial role in advertising messages, providing a dynamic and engaging way to communicate ideas and influence consumers. They can attract and keep the attention of consumers for a longer time. Using movement, sound and visual storytelling, they create an immersive experience that is hard to ignore. Music, voice, visuals and message combine to form a deep emotional connection with the audience, thereby influencing brand perception and purchasing behavior. In conclusion, the study of the role of images and videos in advertising messages highlights the major importance of these visual elements in capturing attention, stimulating emotions and reinforcing the conveyed message. Images, with their immediate impact and ability to effectively communicate complex ideas, play a critical role in eye-catching and message memorability. On the other hand, videos combine the power of visuals with storytelling and sound, providing a multisensory and dynamic experience capable of conveying detailed information and creating a deep emotional connection with the audience. Both forms of visual communication – images and videos – complement text and give advertising a richer and more engaging dimension. Videos are proving more effective in generating engagement and conversions due to their ability to tell a complete story, but images remain a valuable tool for quick messaging and instant impact.

Keywords: advertising, customers, advertising, the role of images and videos, visual communication

THE FUTURE OF WORK: AUTOMATION AND ITS IMPACT ON WAGE INEQUALITY

Andrei SMĂRÂNDESCU

Master, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Automation is transforming labor markets, reshaping industries, and altering the nature of work at an unprecedented pace. This paper examines the impact of automation on wage inequality, focusing on its effects across different industries and demographic groups. While automation has the potential to increase productivity and economic growth, it simultaneously introduces significant challenges for wage distribution, particularly among low-skill occupations vulnerable to displacement by automated technologies. These shifts often benefit highly skilled workers, leading to a bifurcation in the labor market where technological advantages amplify existing wage disparities. Through a comprehensive analysis of labor market data, this study explores key patterns in automation adoption and their correlations with wage inequality. Using case studies from industries such as manufacturing, retail, and services, the paper investigates how the displacement of routine jobs contrasts with wage gains in tech-driven sectors. Demographic factors, including education, gender, and geographic location, are also analyzed to understand their compounding effects on inequality. In addition to highlighting the risks posed by automation, the research examines the role of education, skill levels, and policy interventions as potential mitigators. Proactive measures, such as workforce retraining and reskilling programs, are evaluated as strategies to ensure workers are equipped for an increasingly automated economy. The findings underscore the need for balanced technological integration and equitable policy frameworks to prevent automation from exacerbating existing inequalities, while ensuring that the benefits of innovation are broadly distributed.

Keywords: labor markets, automation, wage inequality, reshaping industries, demographic groups

THE ECONOMIC IMPACT OF TAX EVASION ON PUBLIC SERVICES

Ștefan-Codruț Florian CIOBANU

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This article examines the complex relationship between tax evasion and the cost dynamics of goods and services in a setting characterized by uniform input taxation and varying levels of evasion across sectors. The research posits that tax evasion elevates production costs in sectors where compliance is more challenging, introducing a crucial yet often overlooked factor in evaluating the relative costs of public sector outputs. Through a general equilibrium analysis, the study reveals that tax evasion not only diminishes overall production and national wealth but also creates fiscal illusions that further undermine public budgets intended for essential services such as healthcare, education, and public safety. The investigation delves into the dual consequences of tax evasion: its adverse effects on public revenue and its contribution to unfair competition within the market. By identifying the underlying causes of tax evasion, this thesis aims to propose practical solutions to enhance voluntary compliance. It emphasizes the critical role of effective fiscal policies in fostering economic and social development, particularly in environments marked by corruption and weak governance. Additionally, the study evaluates how taxation levels influence economic behavior, showing that high income and corporate tax rates can hinder capital accumulation and overall economic growth. Utilizing a dynamic general equilibrium model, the research quantifies the interplay between corruption, tax evasion, and economic performance, finding that while the negative effects of tax evasion on growth are significant, they are not insurmountable. This nuanced analysis advocates for targeted interventions that address tax evasion while promoting anti-corruption measures, ultimately contributing to a more comprehensive understanding of fiscal policy and its vital role in sustaining national economic health and public service financing.

Keywords: tax evasion, public services, economic impact, fiscal policy, economic growth

FROM TRADITIONAL TO DIGITAL: A COMPREHENSIVE ANALYSIS OF AI ADOPTION IN BANKING CUSTOMER SERVICE. INSIGHTS FROM EUROPEAN CASE STUDIES

Maria-Emilia DINCULEANA

MasterIEBA, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This study explores the transformative impact of artificial intelligence (AI) on customer service within the banking sector, emphasizing its role in enhancing operational efficiency and customer satisfaction. The adoption of AI technologies, particularly conversational agents such as chatbots, has revolutionized customer interactions by providing 24/7 support, automating routine inquiries, and facilitating personalized banking experiences. The research investigates critical factors influencing customer acceptance of AI-driven services,

including website design, brand image, and customer satisfaction, as identified through empirical studies in various contexts, including the European banking sector. Furthermore, the study delves into the ethical and regulatory challenges associated with AI implementation, highlighting concerns surrounding data privacy, security, and the need for robust regulatory frameworks to protect consumer interests. By examining real-world case studies from Europe and Romania, the research illustrates how different banking models adapt to AI advancements and the varying degrees of success achieved in improving customer experiences. Ultimately, this study provides valuable insights for policymakers and banking institutions on the necessary strategies to harness AI's potential while addressing the associated challenges. The findings underline the importance of balancing technological innovation with ethical considerations, ensuring that AI serves as a tool for enhancing customer relationships and operational practices in the evolving landscape of the banking industry.

Keywords: artificial intelligence (AI), customer service, banking sector, customer satisfaction, ethical and regulatory challenges

DIGITAL TRANSFORMATION IN CENTRAL BANKING: ANALYZING PUBLIC RESPONSE AND REGULATORY FRAMEWORKS FOR THE DIGITAL EURO

Maria-Emilia DINCULEANA

Master IEBA, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: This study examines the emergence and implications of Central Bank Digital Currencies (CBDCs), with a specific focus on the proposed digital euro by the European Central Bank (ECB). As digital payments become increasingly integral to the global economy, central banks are exploring CBDCs to enhance payment efficiency, foster financial inclusion, and maintain monetary integrity amid growing competition from private digital currencies. The research provides an in-depth analysis of the potential benefits and challenges of implementing a digital euro, emphasizing its significance for the eurozone's financial landscape. Through comparative case studies of various countries that have adopted CBDCs, such as China's digital yuan, Sweden's e-Krona, and Nigeria's eNaira, this study highlights diverse public responses and the importance of addressing concerns related to privacy, security, and accessibility. The findings underscore that successful implementation of the digital euro hinges on its technical design, user experience, and the establishment of a robust regulatory framework. Furthermore, the ECB's strategic approach to engaging stakeholders and promoting public awareness is critical for building trust and ensuring broad adoption. Ultimately, this research concludes that while the digital euro presents a unique opportunity to modernize Europe's payment systems and enhance the euro's international standing, it necessitates careful consideration of associated risks and proactive policy measures. The study contributes to the ongoing discourse on CBDCs, offering insights into the future of digital finance and the potential for creating a resilient and inclusive financial ecosystem.

Keywords: Central Bank Digital Currencies (CBDCs), Digital Euro, Payment Efficiency, Privacy and Security, Financial Inclusion

THE ABSORPTION OF EUROPEAN FUNDS IN ROMANIA: CHALLENGES, OPPORTUNITIES, AND PROGRESS

Cetățeanu Adriana PREDUȚ

Master Finance and Business Administration, Faculty of Economics and Business Administration, University of Craiova

Abstract: Accessing European funds is a key pillar for Romania's economic and social development, contributing to reducing regional disparities and supporting investments in infrastructure, education, health, and agriculture. This paper analyzes the absorption rate of European funds in Romania within the main operational programs, focusing on the challenges faced by beneficiaries and public institutions in the process of accessing and implementing projects. Additionally, it examines administrative barriers, institutional capacity, and proposed solutions to improve fund utilization efficiency. The study is based on recent statistical data on absorption rates, complemented by a qualitative analysis of relevant case studies. The research findings show that although Romania has made significant progress in attracting European funds, challenges related to bureaucratic procedures and the lack of a clear legislative framework still persist, which can be addressed to maximize the financial benefits provided by the European Union.

Keywords: European funds, cohesion policy, institutional capacity, project implementation

DIGITIZATION AND ENTREPRENEURSHIP

Vasilica ZAMFIR-TUDORAN

Master Marketing and Business Communication, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: Digital technologies have transformed the entrepreneurial landscape, fundamentally altering how entrepreneurs create and manage their businesses. The rise of digitalization has opened up unprecedented opportunities for innovation, allowing entrepreneurs to reach global markets, streamline operations, and enhance customer engagement. Online platforms and digital tools facilitate market research, enabling entrepreneurs to assess consumer needs and preferences with remarkable precision. This insight not only informs product development but also fosters a culture of agility and adaptability that is crucial in today's fast-paced market. Moreover, digitalization promotes online incubation, where budding entrepreneurs can access resources, mentorship, and funding without geographical constraints. This democratization of entrepreneurship provides diverse demographics with the chance to participate in the economy, thereby injecting fresh ideas and perspectives. The relationship between entrepreneurial motivations and digital literacy becomes increasingly significant; those who adeptly navigate the digital world are better positioned to succeed. Furthermore, as businesses increasingly rely on competitive digital strategies, understanding the interplay between digitalization and entrepreneurship becomes essential. Research shows that companies harnessing the full potential of digital tools not only thrive but also contribute to overall economic competitiveness. In essence, digitalization does not merely support entrepreneurship—it fundamentally reshapes it, empowering a new generation of innovative thinkers to drive economic development.

Keywords: digitalization, entrepreneurship, digital technologies, sustainable practices

ASSESSMENT OF ESG RATINGS FOR FOSSIL FUEL COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE

Aurelia Georgiana POPESCU

Master Analysis and Financial Assessment of Organisations, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: The analysis of corporate practices in the field of environmental, social and governance (ESG) mitigation aims to determine a company's commitment and effort to maintain a balance between its financial progress and societal well-being. Being considered criteria of business sustainability, their evaluation is based on the ESG rating that is attributed to a company by specialized institutions. In Romania, these ratings can be followed on the website created by the Bucharest Stock Exchange, BVB Research Hub (in the ESG scores category), as well as through access to various databases. Investors are paying attention to increasing ESG ratings, especially in the case of companies in polluting fields, for which the transition to climate neutrality is a complex and risky process. This paper carried out a comparative analysis of the ESG ratings obtained in 2023 by SNGN Romgaz and OMV Petrom, two companies in the fossil fuel industry, listed on the Bucharest Stock Exchange. OMV Petrom recorded a higher ESG rating compared to SNGN Romgaz, indicating a concern for sustainability and implicitly lower risks related to the company's development.

Keywords: ESG, fossil fuel companies, BVB

THE LINK BETWEEN FINANCIAL AND ENVIRONMENTAL PERFORMANCE: OMV PETROM CASE STUDY

Viorela Mădălina PROCA

Master Analysis and Financial Assessment of Organisations, Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: As climate change and sustainability concerns become increasingly prominent on the global agenda, companies are facing pressure from stakeholders to reduce their environmental impact. In this context, understanding the link between financial and environmental performance in view of the transition to neutrality becomes essential for the long-term success of an organization. OMV Petrom, as one of the most important companies in Romania and in the SEE region, represents a pertinent case study to understand this complex interaction and to identify effective ways to integrate responsible environmental practices into its operational and business strategies. The results of the analysis showed that OMV Petrom can achieve substantial economic benefits by adopting sustainable practices. The correlations between financial and environmental indicators underline that an integrated approach, combining environmental responsibility with economic efficiency, is not only possible but also beneficial.

Keywords: financial performance, environmental performance, OMV

DIGITAL LEADERSHIP AND WORKFORCE RESILIENCE IN THE ERA OF PUBLIC SECTOR TRANSFORMATION

Oana PÎRVU

Faculty of Economics and Business Administration, University of Craiova, Romania

Abstract: As public services undergo digital transformation, the success of these initiatives increasingly depends on the ability of leaders to cultivate workforce resilience. This article explores the emerging concept of digital leadership - a blend of strategic vision, technological literacy, and emotional intelligence - required to guide organizations through disruption. Digital leaders must balance innovation with inclusivity, ensuring that employees feel empowered rather than threatened by technological change. Workforce resilience becomes critical as public servants adapt to new digital platforms, agile workflows, and data-driven decision-making. The article highlights key enablers such as continuous upskilling programs, transparent communication, and collaborative change management practices. It also underscores the importance of fostering a culture of psychological safety where experimentation is encouraged. By aligning leadership development with employee well-being, public institutions can navigate transformation effectively, maintain service quality, and sustain long-term citizen trust in a rapidly evolving digital governance landscape.

Keywords: Digital Leadership; Workforce Resilience; Public Sector Innovation; Organizational Culture; Change Management