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MERGERS AND ACQUISITIONS AS CATALYSTS FOR FINANCIAL PERFORMANCE IN INDIAN BANKS

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Abstract: The study analyses the role of mergers and acquisitions (M&As) in the Indian bank sector on the financial performance.It focuses on the recent mega bank mergers and compares the pre- and post-merger performance of selected Indian banks, namely: Bank of Baroda, Punjab National Bank, Canara Bank, Union Bank of India, and Indian Bank. It obtains financial data from bank websites and Bloomberg, applies ratio analysis in Excel, and evaluates the results through the CAMEL model. The results show a positive impact of M&As on financial health, with higher Operating Profit Margin, lower Debt-to-Equity Ratio, and stronger Return on Equity (ROE) and Return on Assets (ROA).Strategic gains include enhanced brand value, geographic expansion, global reach, improved synergy, better competitiveness, and improved management of non-performing assets. The study offers empirical insights for policymakers, banking professionals, and investors by highlighting the strategic and financial benefits of M&As. It supports the case for future consolidations and contributes to existing literature by using real-time data and the CAMEL model to assess outcomes of recent mega-bank mergers in India.
Keywords: Indian Banking Industry, Mergers and Acquisitions, Financial Performance, CAMEL Model, Ratio Analysis, Mega Bank Merger

GREEN GAINS OR GROWTH GAINS? EVALUATING ESG AND FLEXI-CAP MUTUAL FUND PERFORMANCE IN INDIA

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Abstract: This study investigates whether sustainability-focused Environmental, Social and Governance (ESG) mutual funds deliver risk-adjusted returns comparable to or better than conventional Flexi-cap funds in India over 2020-2025, thereby testing the notion that “doing good” need not undermine “doing well.” Secondary panel data were assembled for the seven largest ESG and seven largest Flexi-cap schemes (by assets under management) from asset-management disclosures, Bloomberg, and Money control. Annualised returns and seven performance metrics—Sharpe, Treynor, Sortino, Jensen’s alpha, information ratio, beta (β), and standard deviation (σ)—were computed. Independent-samples t-tests compared mean performance across categories; Pearson correlations and OLS regressions linked fund age and ESG scores to risk–return indicators; panel-data diagnostics traced time trends across the sample period. ESG funds displayed significantly lower volatility (σ, β) yet statistically similar annualised returns relative to Flexi-caps. Higher Sharpe, Sortino, and Jensen’s alpha values indicate superior risk-adjusted efficiency for ESG portfolios. ESG score intensity was positively associated with excess returns and information ratio, whereas older Flexi-caps marginally enhanced absolute returns without materially improving risk-adjusted outcomes. Overall, ESG funds traded sector breadth for stability, while Flexi-caps offered broader exposure and slightly stronger downside-capture efficiency. This is the first head-to-head, multi-metric comparison of India’s largest ESG and Flexi-cap funds across a turbulent five-year window that spans the COVID-19 shock and subsequent recovery. By integrating ESG-score analytics with traditional performance evaluation, the study demonstrates that sustainability objectives can align with, rather than detract from, investor value. Investors can adopt ESG funds as core holdings for long-term stability without sacrificing returns.Advisors may position Flexi-caps as satellite allocations for clients seeking marginally higher upside at acceptable risk. Asset managers can treat robust ESG integration and transparent scoring as performance-enhancing differentiators. Regulators are encouraged to strengthen ESG disclosure norms, as evidence suggests such mandates do not penalise investor outcomes.
Keywords: ESG mutual funds; Flexi-cap funds; Risk-adjusted performance; Sustainable finance; Indian equity market

DOES FINANCIAL FLEXIBILITY ENHANCE INNOVATION SUCCESS? EVIDENCE FROM PAKISTAN'S TEXTILE INDUSTRY

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Abstract: Financial flexibility enables firms to withstand financial constraints and allocate resources toward value-creating activities, yet limited empirical evidence explains how firms' financial strategies shape financial flexibility and, subsequently, innovative success in emerging economies. This study investigates the determinants of financial flexibility and examines its role in enhancing firms' innovative success in Pakistan's textile sector. Specifically, the study examines the effects of dividend payout, cash conversion cycle, and asset tangibility on financial flexibility and subsequently evaluates whether financial flexibility contributes to economic, technical, and commercial innovation success. Panel data from listed textile firms on the Pakistan Stock Exchange covering the period 2012–2017 were analyzed using multiple regression techniques. The findings indicate that dividend payout and cash conversion cycle significantly influence financial flexibility. Firms can strengthen their financial flexibility by maintaining a shorter cash conversion cycle, adopting lower dividend payouts, and holding a greater proportion of tangible assets. Further analysis demonstrates that the cash-excess phase of financial flexibility has a significant positive effect on economic, technical, and commercial innovation success, whereas the cash-shortfall phase does not exhibit a significant effect on these dimensions. These findings highlight the importance of maintaining adequate financial slack to support innovation-related investment and provide evidence from an emerging-market context where financing constraints can substantially affect firms' strategic decisions. The study contributes to the financial flexibility and innovation literature by linking firm-level financial strategies to multiple dimensions of innovation success and offers practical implications for managers seeking to balance liquidity, asset investment, shareholder distributions, and innovation objectives.
Keywords: Financial flexibility; dividend policy; asset tangibility; innovation success; textile sector

DIGITAL TRANSFORMATION, EMPLOYMENT AND INCLUSIVE ECONOMIC GROWTH IN INDIA: OPPORTUNITIES AND CHALLENGES

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Abstract: Digital transformation is increasingly influencing the structure and functioning of the Indian economy. The growing use of digital platforms, artificial intelligence, online services and data-driven technologies is changing the nature of work, business operations and market participation. These developments can create new employment opportunities and improve productivity, but they may also increase skill requirements and create difficulties for workers who have limited access to technology or digital training. This study examines the relationship between digital transformation, employment opportunities and inclusive economic growth in India. Particular attention is given to the influence of digital technologies on employment generation, productivity, entrepreneurship, skill development and participation in emerging economic activities. The study also considers challenges arising from unequal digital access, inadequate technological skills and changes in traditional employment patterns. Primary information can be collected from students, employees, entrepreneurs and small-business participants using a structured questionnaire. The proposed study will examine respondents' perceptions regarding digital technology, employment opportunities, productivity improvement, income-generating possibilities and the skills required to participate in a changing economy. Descriptive statistics, reliability analysis, correlation and regression techniques can be applied to identify relationships among the major variables. The study is expected to provide a broader understanding of whether digital transformation is creating opportunities that can be accessed by different sections of the population. It may also identify the barriers that prevent individuals and small businesses from benefiting fully from technological development. The findings can assist educational institutions in strengthening industry-relevant digital skills and help policymakers design measures that encourage wider participation in the digital economy. Businesses may also benefit from understanding the capabilities required by workers in technology-driven workplaces. By connecting technological change with employment and economic participation, the study contributes to the discussion on how digital development can support productivity while promoting more inclusive economic growth in India.
Keywords: Digital Transformation, Employment, Inclusive Economic Growth, Digital Economy, Productivity, Digital Skills, Entrepreneurship, India

DIGITAL FINANCIAL INCLUSION AND HOUSEHOLD FINANCIAL RESILIENCE IN INDIA: EXAMINING ACCESS, USAGE AND FINANCIAL COPING CAPACITY

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Abstract: Digitalisation has changed the way households participate in the financial system. Mobile banking, digital payments, internet-based banking services and technology-enabled financial products have made financial transactions faster and more accessible across different sections of society. However, access to digital financial services alone may not be sufficient to improve the financial stability of households. The ability to use these services effectively and manage income, savings, borrowing and unexpected expenses is equally important. Against this background, the present study examines the relationship between digital financial inclusion and household financial resilience in India. The study focuses on financial access, frequency of digital financial service usage, digital payment practices, savings behaviour, financial literacy and the ability of households to respond to unexpected financial requirements. Primary data can be collected from households through a structured questionnaire covering their demographic characteristics and financial practices. The study proposes to examine whether greater participation in digital financial services is associated with improved financial management and stronger capacity to withstand financial difficulties. Descriptive statistics, reliability analysis, correlation and regression techniques can be employed to analyse the collected information. The study is expected to provide insights into the extent to which digital financial participation contributes to household financial security. It may also identify differences in financial resilience associated with financial knowledge, digital usage and access to formal financial services. The findings could be useful for banks, financial institutions, policymakers and digital finance providers in developing services that are accessible, understandable and suitable for diverse household needs. The study further highlights that meaningful financial inclusion requires more than technological connectivity; it requires the knowledge and confidence to use financial services responsibly. By linking digital financial participation with household resilience, the research contributes to the broader discussion on inclusive and sustainable financial development in India.
Keywords: Digital Financial Inclusion, Household Finance, Financial Resilience, Digital Payments, Financial Literacy, Financial Behaviour, India

DIGITAL PAYMENT USAGE, REDUCED PAIN OF PAYING AND IMPULSIVE CONSUMPTION: THE MODERATING ROLE OF FINANCIAL SELF-CONTROL

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Abstract: The adoption of digital payment technologies has significantly influenced the cognitive processing of spending, and financial self-control. Limited research has explored the relationship between digital payment usage and impulsive buying, as well as the degree to which financial self-discipline protects consumers from this phenomenon. The research investigated the correlation between the use of digital payments, reduced pain of buying, impulsive buying behaviour, and subsequent buyer's regret among Indian consumers, emphasising the moderating effect of financial self-control. A sequential conceptual framework was developed grounded in pain-of-paying and self-control theories, indicating that the use of digital payments diminishes the psychological significance of spending, hence amplifying impulsive buying and subsequent buyer's regret. The primary data were collected from 460 Indian digital payment users through a structured survey. Confirmatory factor analysis and structural equation modelling were employed to assess construct validity and test the hypothesised direct, mediation, moderation, and sequential relationships. The findings indicate that the utilisation of digital payments correlates positively with a reduced pain of paying ($\beta=0.36$, $p<0.001$), and this reduced pain of paying is a strong predictor of impulsive consumption ($\beta=0.42$, $p<0.001$). Impulsive buying exhibited a favourable correlation with post-purchase regret ($\beta = 0.44$, $p < 0.001$). Additionally, the indirect influence of digital payment use on impulsive buying through reduced payment pain is anticipated to be considerable ($\beta = 0.13$; 95% CI [0.07, 0.22]), indicating partial mediation. Moreover, it is posited that financial self-control negatively influences the correlation between diminished pain of expenditure and impulsive buying (interaction $\beta = -0.13$, $p < 0.01$), suggesting that enhanced self-control mitigates the inclination toward impulsive purchases when spending is perceived as less psychologically impactful.The research propels digital-payment studies beyond mere adoption and ongoing intention by examining its behavioural consequences using a psychologically grounded consumer-finance framework
Keywords: Digital Payment Usage, Consumer Finance, Impulsive Consumption, Behavioural Finance

DOING GOOD OR DOING WELL? ESG RATINGS, ALPHA AND MARKET EFFICIENCY IN U.S. EQUITIES

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Abstract: Environmental, Social and Governance (ESG) criteria have become an integral part of investment decision-making, yet their financial implications remain contested. This study examines whether ESG ratings constitute a source of alpha and superior risk-adjusted returns in the U.S. equity market. Using Refinitiv ESG Combined Scores and Governance (G) scores for NYSE- and NASDAQ-listed firms with a market capitalisation above USD 2 billion, equally weighted portfolios of the 50 highest- and 50 lowest-rated stocks are constructed and rebalanced annually over the period 2015–2024, with sub-period analyses for 2015–2019 and 2020–2024. Performance is evaluated using the Sharpe ratio, M^2, Sortino ratio, Treynor ratio and Jensen's alpha, as well as Fama-French three- and five-factor regressions with Newey-West standard errors. Contrary to widespread expectations, portfolios with low ESG and G scores consistently outperform their highly rated counterparts in absolute, risk-adjusted and factor-adjusted terms, generating positive and statistically significant alpha. Moreover, high-ESG portfolios do not provide superior downside protection relative to the market, even during the more volatile 2020–2024 sub-period, challenging the notion of ESG as an effective risk hedge. The findings are interpreted in light of the efficient market hypothesis, modern portfolio theory and behavioural explanations such as taste-based investing, investor recognition and limits to arbitrage. The results suggest that exclusionary ESG strategies may move portfolios away from the efficient frontier and that ESG-related information is not fully reflected in stock prices. However, the financial impact of ESG appears context-dependent and sensitive to rating divergence, data sources and methodological choices, including potentially omitted risk factors such as momentum.
Keywords: ESG ratings; risk-adjusted returns; Fama-French factor models; market efficiency; portfolio performance

CRUDE OIL AS A DIVERSIFIER: INFLATION HEDGING AND OUT-OF-SAMPLE MEAN-VARIANCE ALLOCATION IN STOCK–BOND PORTFOLIOS

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Abstract: Motivated by the historical importance of oil in the global economy and its evolving behaviour amid increasing financialization, this study examines how the inclusion of crude oil affects the diversification and performance of a traditional portfolio of stocks and bonds. Using U.S. market data from December 2009 to December 2024, oil exposure is represented by highly liquid WTI crude oil futures, while equities and Treasury bonds are represented by exchange-traded funds. First, a correlation analysis is conducted between oil, traditional assets and inflation. Second, the Markowitz mean-variance framework is applied to construct Minimum-Variance, Tangency, Bayes-Stein Tangency and Optimal Portfolios under three levels of risk aversion, alongside Equally Weighted and Fixed-Weight benchmarks. Optimal weights are estimated out-of-sample from historical returns and covariances using a rolling estimation window, with short selling restricted and monthly rebalancing over a holding period from January 2015 to December 2024. Performance is evaluated using the Sharpe and Sortino ratios. The correlation analysis indicates diversification potential, as oil exhibits a consistently negative correlation with bonds and is the only asset positively correlated with inflation, although its moderate positive correlation with equities limits its diversification benefits. Allocations to oil prove highly time- and market-dependent, with meaningful weights emerging from 2019 and becoming substantial after 2022, while lower risk aversion is associated with larger allocations. Nevertheless, the inclusion of oil did not improve risk-adjusted performance across virtually all portfolio models. The results should be interpreted in light of extraordinary market events, including the COVID-19 pandemic and the Russia–Ukraine war, the lag effects of backward-looking estimation, and the exposure of futures-based investments to contango. Recent developments, notably the 2026 war between the United States and Iran and the resulting disruption of oil flows through the Strait of Hormuz, underline the importance of extending this analysis beyond 2024.
Keywords: crude oil; portfolio diversification; mean-variance optimization; asset allocation; risk-adjusted performance

DEVELOPMENT AND VALIDATION OF A MULTIDIMENSIONAL INDEX FOR MEASURING ORGANIZATIONAL RESILIENCE DURING FINANCIAL CRISES

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Abstract: Financial crises represent significant threats to organizations, potentially impacting business continuity, performance, stakeholder trust, and organizational adaptive capacity. The aim of this study was to develop and validate a multidimensional index to measure organizational resilience during financial crises. This index was designed to identify components capable of assessing an organization's capacity to anticipate, absorb, manage, and overcome the consequences of a financial crisis. This study employed a qualitative approach using Grounded Theory and was conducted in the second half of 2026. Participants included senior executives, financial managers, planning specialists, and various academic and professional experts in crisis management and organizational resilience, selected through purposive and snowball sampling methods. Data were collected via semi-structured interviews and analyzed until theoretical saturation was reached. The analysis process involved three stages: open, axial, and selective coding. To validate the findings, the study utilized participant review, expert assessment, constant data comparison, and criteria regarding credibility, transferability, confirmability, and dependability. Data analysis identified six key dimensions for measuring organizational resilience during financial crises: financial strength and liquidity; organizational agility and flexibility; crisis leadership and governance; risk management and foresight; human capital and organizational learning; innovation and technology utilization; and stakeholder communication and networking. In the final model, operational guidelines, organizational-level strategies, and the management of crisis-related organizational inefficiencies were identified as critical prerequisites for resilience; however, their effectiveness was contingent upon factors such as participatory leadership, rapid decision-making, communication transparency, employee trust, revenue diversification, and organizational learning capacity. Experts confirmed the conceptual alignment of the proposed dimensions and indicators, rating the index highly in terms of comprehensiveness, clarity, and applicability. The proposed multidimensional index views organizational resilience not merely as financial strength or cost-cutting, but as a dynamic, multi-level phenomenon shaped by the interplay of financial resources, managerial capabilities, human capital, technology, and stakeholder relationships. Utilizing this index can assist managers in identifying vulnerabilities, prioritizing corrective actions, and designing effective preparedness and response plans for financial crises.
Keywords: Organizational Resilience, Financial Crisis, Crisis Management, Model Validation

CONSUMER RESPONSES DURING SALE AND PRODUCT DISCOUNTS: ANALYSIS OF IMPACT IN SALES GROWTH

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Abstract: This proposed study examine how sales and product discounts influence consumer purchase behaviour through the lens of behavioral finance. Discounts can change the way shoppers judge product's value by creating a reference price, making savings feel like a gain and encouraging people to act quickly. The study will explore whether discount size, time-limited offers and product type are associated with purchase intension, unplanned buying and willingness to pay. It will also consider individuals differences, including price sensitivity and shopping haibits. A structured questionnaire and short purchase scenarios are proposed to collect responses from different age group people like {10-20},{20-30},{30-40} and so on. The analysis will compare stated intensions across discount conditions and examine which factors appear most closely related to buying decisions. For this research mostly fresh hand data are tried to be collected through survey, interview with different business managers. The study may help explain why some consumers respond strongly to discounts while others remain cautions, and can guide future research on pricing, promotions and consumer decision making.
Keywords: Discounts, Habits, Price sensitivity, Buying decisions

FINANCIAL MARKET VOLATILITY, INVESTOR SENTIMENT AND ASSET PRICING: EVIDENCE FROM EMERGING MARKETS

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Abstract: This study examines the relationship between investor sentiment, financial market volatility, and asset pricing in emerging markets. It investigates how changes in investor sentiment influence stock market returns and volatility while considering key market and macroeconomic factors. The study employs time-series and panel-data approaches to examine the short-run and long-run relationships among investor sentiment, stock returns, market volatility, and macroeconomic conditions. Particular attention is given to periods of heightened financial uncertainty, including economic shocks and changes in monetary policy, to assess how investor sentiment influences market behaviour under varying economic conditions. The study further examines the extent to which investor sentiment contributes to deviations from conventional asset-pricing relationships. By integrating behavioural and macroeconomic perspectives, the study contributes to the literature on behavioural finance and financial economics by highlighting the role of investor psychology in shaping financial-market dynamics in emerging economies. The findings are expected to provide insights for investors, financial institutions, and policymakers in understanding market behaviour and developing appropriate approaches to financial-market risk management.
Keywords: Investor Sentiment; Financial Market Volatility; Stock Returns; Asset Pricing; Emerging Markets; Behavioural Finance; Macroeconomic Conditions; Financial Risk

THE PRICE OF KNOWING: AN INFORMATION-ECONOMIC ANALYSIS OF FINANCIAL LITERACY AND PORTFOLIO CHOICE

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Abstract: Financial literacy is commonly viewed as an individual capability, but from an information-economic perspective, acquiring and processing financial information involves significant time, effort, and monetary costs. These costs may influence how individuals allocate their savings across financial assets. This study examines how the cost of acquiring financial information affects portfolio choice, with particular attention to financial literacy, diversification, and participation in equity and mutual fund markets. Drawing on information economics, including the theories of asymmetric information, signalling, and information acquisition, as well as the concept of bounded rationality, the study investigates whether differences in financial literacy are associated with differences in effective information costs and investment decisions. It further examines whether higher financial literacy reduces information-related barriers and contributes to more diversified portfolio choices. The study considers the growing complexity of financial products and the expansion of digital investment platforms, which provide households with greater access to financial information while simultaneously increasing the risks of information overload, misinformation, and inappropriate financial advice. By linking financial literacy with the economics of information acquisition and portfolio choice, the study contributes to the literature on household finance and behavioural economics. The findings are expected to provide useful insights for policymakers, financial educators, regulators, and financial institutions seeking to strengthen investor decision-making and improve the transparency of financial information.
Keywords: Financial Literacy; Information Costs; Portfolio Choice; Information Economics; Asymmetric Information; Bounded Rationality; Investor Behaviour; Household Finance

QUANTUM FIELD DYNAMICS IN FINANCIAL MARKETS: NON-COMMUTATIVE PRICING, ENTANGLEMENT, AND PATH-INTEGRAL VOLATILITY MODELING

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Abstract: Traditional quantitative finance relies heavily on classical stochastic differential equations, assuming continuous paths, market efficiency, and independent random walks. However, these models often fail to capture systemic non-local dependencies, sudden market transitions, and quantum-like order-book uncertainties. This paper proposes a unified theoretical framework for Quantum Finance by modeling price formation and asset dynamics through the principles of non-commutative quantum mechanics and quantum field theory (QFT). We reformulate financial observables—such as price, momentum, and volatility—as self-adjoint operators acting on a complex Hilbert space of market states. By establishing non-zero commutation relations between fundamental financial variables, we formalize a generalized uncertainty principle governing high-frequency trading and order-execution noise. Furthermore, we leverage the Feynman path-integral formulation to describe asset pricing density under regime shifts, treating market volatility as a fluctuating scalar gauge field. Finally, we model systemic inter-asset cross-correlations using quantum entanglement metrics, providing a novel framework for measuring systemic risk and portfolio diversification during severe market liquidity crises. Numerical simulations confirm that the proposed quantum field model offers superior representation of extreme fat-tail distribution events and non-local price spillovers compared to classical Black-Scholes and Heston stochastic volatility models.
Keywords: Quantum Finance, Path Integrals, Non-Commutative Financial Operators, Quantum Entanglement, Financial Field Theory, Volatility Dynamics, Systemic Risk

ANALYTICAL APPROXIMATION AND PATH-INTEGRAL PRICING OF ASIAN OPTIONS UNDER STOCHASTIC VOLATILITY AND NON-COMMUTATIVE ASSET DYNAMICS

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Abstract: Asian options, whose payoffs depend on the path-averaged price of the underlying asset over a specified observation window, pose significant computational challenges due to the path-dependent nature of the arithmetic average. Classical closed-form solutions are notoriously intractable, forcing practitioners to rely on Monte Carlo simulations or numerical PDE approximations that struggle under extreme market regimes. This paper proposes a novel theoretical framework for pricing arithmetic Asian options using an operator-theoretic and path-integral formalism. By mapping the temporal accumulation of asset prices into a continuous path-integral representation over a Hilbert space of financial states, we establish an explicit analytical kernel for the joint probability density function of the asset price and its time-integrated path. We incorporate non-commutative pricing dynamics to model state-dependent volatility and order-flow impact, extending the standard Heston stochastic volatility model into a non-commutative framework. Using a semi-classical instanton approximation (stationary phase method), we derive closed-form approximations for both fixed-strike and floating-strike Asian call and put options. Numerical validation demonstrates that our path-integral formulation significantly reduces pricing error and execution latency relative to standard moment-matching methods and standard Monte Carlo approaches, particularly for long-maturity options with high volatility and discrete sampling frequencies.
Keywords: Asian Options, Path-Integral Formulation, Arithmetic Averaging, Path-Dependent Options, Non-Commutative Calculus, Stochastic Volatility, Option Pricing

DIGITALIZATION OF BANKING SERVICES AND ITS IMPACT ON CUSTOMER SATISFACTION

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Abstract: This study examines how the transition to digital banking has transformed traditional financial operations and influenced overall customer satisfaction. Over the past decade, financial institutions have increasingly integrated digital technology—including mobile applications, online banking portals, and automated customer service platforms—to streamline daily transactions. The primary objective of this research is to evaluate how key digital dimensions, such as

ease of navigation, service speed, system availability, and security features, affect customer perceptions and institutional loyalty. The study also highlights that sustained customer satisfaction is heavily reliant on technical reliability. System outages, complex user interfaces, transaction errors, and lingering cybersecurity concerns continue to act as major sources of friction that lower user trust. The research concludes that while digital banking platforms have revolutionized service delivery, long-term customer retention depends on balancing modern software convenience with robust security measures and accessible human support. To maintain high satisfaction levels in an increasingly cashless economy, financial institutions must continuously improve application stability, upgrade data protection protocols, and ensure rapid resolution mechanisms for digital service disruptions.
Keywords: Digital banking, customer satisfaction, service quality, mobile banking, financial technology, user convenience

DIGITAL PUBLIC INFRASTRUCTURE AND THE FUTURE OF MONEY: EXAMINING UPI AND THE DIGITAL RUPEE IN INDIA'S PAYMENT ECOSYSTEM

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Abstract: India's payment landscape has undergone a remarkable transformation through the Unified Payments Interface (UPI), an interoperable, real-time system that has become a global reference point for digital public infrastructure. The recent introduction of the digital rupee, India's central bank digital currency (CBDC), adds a new layer to this ecosystem and raises important questions about how the two will coexist, compete or complement each other. This paper examines the evolving relationship between UPI and CBDC from the perspectives of financial inclusion, monetary policy transmission, banking sector intermediation and consumer adoption. Drawing on a structured review of academic studies, central bank publications and industry reports, the study compares the design features, use cases and limitations of both instruments, including offline functionality, programmability, privacy and cross-border potential. It also discusses key concerns such as cyber security, digital literacy gaps, merchant cost structures and the risk of bank disintermediation. The analysis suggests that UPI and the digital rupee serve distinct but potentially complementary roles, and that their success depends on interoperability, public trust and a supportive regulatory framework. The paper offers a conceptual model of digital payment adoption and proposes directions for empirical research. The findings are relevant to policymakers, financial institutions, fintech firms and scholars studying the future of money.
Keywords: Unified Payments Interface; Central Bank Digital Currency; Digital Rupee; Financial Inclusion; Fintech

GENERATIVE AI AND ALGORITHMIC FINANCE: RESHAPING INVESTMENT DECISION-MAKING AND RISK MANAGEMENT IN EMERGING MARKETS

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Abstract: The rapid diffusion of generative artificial intelligence (GenAI) is transforming how financial institutions analyse data, advise clients and manage risk. This paper examines the emerging role of GenAI and algorithmic tools in investment decision-making, credit assessment and regulatory compliance, with particular attention to emerging markets such as India, where digital public infrastructure and rising retail participation have created fertile ground for adoption. Using a systematic review of recent academic literature, regulatory publications and industry reports, the study identifies the principal use cases of GenAI in finance, including robo-advisory, automated financial reporting, fraud detection and personalised portfolio management. It further evaluates the associated risks: model opacity, data privacy, algorithmic bias, herding behaviour driven by similar models, and potential threats to financial stability. The findings suggest that while GenAI can improve efficiency, financial inclusion and decision quality, these benefits depend on robust governance, explainability standards and meaningful human oversight. The paper proposes a conceptual framework linking technology adoption, investor trust and regulatory readiness to financial outcomes, and outlines directions for future empirical research. The study contributes to the growing discourse on responsible AI in finance and offers practical implications for policymakers, financial institutions and educators preparing future finance professionals.
Keywords: Generative AI; Fintech; Robo-Advisory; Financial Stability; Responsible AI

ARTIFICIAL INTELLIGENCE AND MENTAL ACCOUNTING IN DIGITAL PAYMENT SYSTEMS

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Abstract: Financial tools and platforms that are employing Artificial Intelligence have gained significant attention as they are working impressively towards shaping financial decisions. This comprehensive review describes the role of artificial intelligence in restructuring mental accounting practices in the context of the digital payment system. Mental accounting is a cognitive practice that works on the principle of categorizing money on the basis of its source of procurement or on the basis of its intended use, thereby contradicting the principle of fungibility. This study investigates the role of AI-based technologies in influencing consumer financial decision-making by shaping cognitive and behavioural aspects of mental accounting. An extensive literature review of the existing literature highlights the pros and cons of employing AI for the sake of enhancing financial decision-making. This study also observed that AI enables systems offer their services along with the challenges such as expense misallocation, limited awareness of spending trends, and an overreliance on algorithm-based suggestions that may mislead with personal financial objectives. The findings of this study serve significant empirical implications and a comprehensive understanding of the relation between AI-enabled technologies and consumer financial behaviour. The study provides actionable recommendations for the design of AI systems that support more informed, self-directed, and responsible financial decision-making, thereby addressing a crucial gap in the understanding of AI's role in consumer finance.
Keywords: Artificial Intelligence, Mental Accounting, Digital Payment Systems, behavioral finance

AI-ENABLED ESG ANALYTICS AND FIRM COMPETITIVENESS: DIGITAL TRANSFORMATION AS THE MISSING LINK

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Abstract: The race to comply with EU CSRD and similar ESG mandates has turned ESG data into a corporate arms race. Billions are poured into AI-powered ESG-scoring platforms. After five years, we still do not know whether AI-enhanced ESG capability improves firm competitiveness, or whether most of it is expensive window-dressing. I ask whether AI-enabled ESG analytics improves firm competitiveness and stability, and whether digital transformation is the mechanism separating effective adoption from symbolic adoption. Using a firm-level panel across EU and large emerging-market listed firms (2018–2025), I measure AI-enabled ESG capability from three signals: disclosed AI/ML ESG investment, ESG reporting complexity, and appointment of data/analytics roles. I relate this to Tobin's Q, revenue growth, cost-of-capital proxies, and shock resilience using staggered mandatory ESG disclosure rollout as a quasi-experiment, with mediation tested through digital-transformation intensity (cloud, IT spend, digital skills). The result: with strong digital foundations, a one-SD increase in AI-enabled ESG capability raises Tobin's Q by ~8% and cuts shock drawdown by ~12%; without that foundation, the same investment yields no Q gain and only higher reporting cost. The paper moves ESG debate from correlation to mechanism and identifies the boundary condition for ESG-technology investment. Data: Refinitiv ESG, Bloomberg fundamentals, World Bank WDI, Orbis, annual reports, national registries. Methods: panel IV-2SLS, staggered DiD first stage, causal mediation, placebo tests.
Keywords: AI-enabled ESG; digital transformation; firm competitiveness; ESG analytics; causal mediation

WHEN MACHINES GIVE FINANCIAL ADVICE: AI ASSISTANTS, RETAIL INVESTOR BEHAVIOR, AND MARKET STABILITY

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Abstract: The launch of ChatGPT in late 2022 triggered rapid adoption of AI-powered financial chat assistants among retail investors. LLM-based robo-advisors and social-media-integrated trading tools now reach a substantial share of retail market participants. Yet almost nothing is known about whether these tools stabilize or destabilize retail markets. This paper fills that gap. I ask whether AI financial assistants amplify or mitigate the classic retail-investor biases — overconfidence, herding, the disposition effect, attention-driven trading — and what the net effect is on market stability,

measured through conditional volatility, tail dependence, and cross-sectional return dispersion. Using a cross-country panel spanning the US, EU, India, and Indonesia (2019–2024), I construct behavior-proxy indices from order-flow and social-sentiment data. I instrument AI-assistant adoption with regional digital-infrastructure rollout dates, and separate normal-market regimes from stress regimes using a threshold-switching model. The central finding: AI assistance reduces noise-driven overtrading in developed liquid markets but amplifies herding and attention cascades in thinner emerging-market settings. Contributions: first empirical measurement of AI-assistance behavioral spillovers; identification (IV + regime switching); direct regulatory relevance. Data: 18 retail broker datasets (>50m orders) merged with AI feature logs and World Bank WDI. Methods: panel IV-2SLS with country FE; Markov-switching threshold model; placebo tests.
Keywords: AI assistants; retail investor behavior; market stability; behavioral finance; instrumental variables

IS ECONOMICS A DISMAL SCIENCE?

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

MANAGEMENT IN AN INTERNATIONALIZING WORLD

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

DOES SOCIAL PROTECTION INCREASE SOCIAL SECURITY?

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Abstract: The basic idea of this paper is that social security as a major element of human welfare is not only a function of protection by means of social benefits in case of e.g. unemployment, disability and need but also of the revealed or expected possibilities to get a job. Starting fr.om high levels of employment and relatively low protection levels after the

war is no wonder that an explicit identification occurred between increasing social protection and increasing social security. Even today in the literature on the Welfare State these words are generally used as synonyms. This equalization however would implicate that a reduction of social protection is a reduction of social security by definition. The paper argues that the postwar period in which increases in social protection and social security seemed to go hand in hand was a special period in history with special conditions that can mislead us about the present situation and about long term dynamics of the Welfare State. This means that at present a reduction of social protection, i.e. a reduction in social benefit levels does not necessarily have a long term proportional negative effect on social security.
Keywords: Social security, social protection, Krugman curve, replacement rate, employment rate

DO EUROBONDS HELP?

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

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

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Abstract: Forecasting output gaps and growth in de 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 in September 2026 it is 3,8%. Far from the target of 2%. The ECB policy interest rate moved from around zero at the beginning of 2022 to 4% in 2023 and is now back to 2,5%. International organisations and national economic institutes have frequently revised their estimates downward for the economic development in the year 2025. This paper investigates whether a less conventional forecasting method, a modelling approach based on economic tendency surveys can produce adequate estimates for 2025 in which growth, output gaps and unemployment fit together. Forecasting economic growth is a major aim of economic tendency surveys like the EU Harmonised Business and Consumers Surveys. So far, the results of these tendency surveys have shown a high correlation with the successive waves of the COVID 19 pandemic and with those of the war in Ukraine and the Middle-East.
Keywords: Forecasting, modeling, economic tendency surveys, output gaps, Ukraine

AI TECHNOLOGICAL CAPABILITY AND CORPORATE CARBON DISCLOSURE IN A KNOWLEDGE-BASED ECONOMY: THE ROLES OF ENVIRONMENTAL MANAGEMENT AND ANALYST ATTENTION

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Abstract: AI-related technological knowledge may change how firms produce and report environmental information. Yet technological capability alone does not explain why some firms provide more detailed carbon disclosures than others. Using 22,655 firm-year observations from 3,933 Chinese listed companies between 2014 and 2024, this study examines

the relationship between AI technological capability and two forms of carbon disclosure. Narrative-oriented disclosure covers environmental governance, climate risks, strategies, and targets, while substantive disclosure includes emissions indicators, numerical breakdowns, and verification-related information. Firm and year fixed-effects estimates show that AI technological capability is positively associated with both forms of disclosure. Environmental management capability appears to account for part of these relationships. Analyst attention also strengthens the association between environmental management capability and carbon disclosure. These findings concern the content of corporate reporting. The evidence points to the importance of environmental management practices in turning technological knowledge into information that external stakeholders can examine.

Keywords: Artificial intelligence; carbon disclosure; environmental management capability; carbon transparency; analyst focus; sustainability reporting

THE DIGITAL CO-EVOLUTION MODEL AND LABOR MARKET TRANSFORMATIONS

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Abstract: The labor market is evolving rapidly amidst new changes in digital technologies, and their impact on the current economy is influencing employment. Digital transformation is frequently described in terms of the technologies firms adopt. Yet the purchase of software, the introduction of automated systems, or the deployment of artificial intelligence tells us relatively little about how work ultimately changes. New tools must be incorporated into established routines, workers need opportunities to acquire relevant capabilities, and rules governing employment and training may have to evolve. These adjustments rarely occur at the same pace. Against this backdrop, the paper employs the Digital Co-evolution Model (DCEM) to demonstrate how technology (T), human capital (H), and institutions (I) transform through mutual—and potentially asymmetric—adjustments. This paper asks how differences in the pace of technological, human-capital, and institutional change shape labor-market adjustment. The question is relevant because comparable technological opportunities can be associated with quite different experiences of recruitment, occupational mobility, training, and productivity. The paper proposes a matrix of institutional mechanisms, focusing on aspects such as educational flexibility and vocational training systems. Using the DCEM, the authors identify three possible scenarios for the future evolution of the labor market. The paper concludes with an analysis of future research opportunities arising from the proposed scenarios.

Keywords: Labor market; Digital transformation; Digital Co-evolution Model (DCEM); human capital; technological adaptation

PREDICTION OF EUROPEAN HIT PATENTS USING ML MODEL BASED ON KNOWLEDGE EXTRACTED ONLY FROM THE PATENTS' GRANT DOCUMENTATION

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Abstract: Identifying, at the moment of grant, the few patents that will become highly cited is a problem for R&D managers, technology transfer offices and investors, because forward citations accumulate slowly and are observable only years later. This paper tests how far that problem can be addressed using only knowledge contained in the patent's grant documentation. The analysis uses 1.31 million European Patent Office granted patents published between 2005 and 2025. A hit patent is defined as one in the top decile of forward citations received within 5, 7 and 10 years. Predictors come from four groups, all computable at the grant date: semantic indicators derived from PatentSBERTa text embeddings (novelty, density, velocity, proximity to prior art), structural metadata (claims, IPC classes, designated states, applicant and inventor countries), text-complexity measures, and network indicators of the cited prior art. A gradient boosting classifier (XGBoost) is trained with class weighting to handle the 11:1 imbalance and tuned on average precision; the decision threshold is calibrated on a validation set and performance is assessed on a chronologically held-out test set. Out of sample, ROC-AUC rises from 0.68 at 5 years to 0.70 at 10 years and average precision from 0.14 to 0.20. Precision for the hit class ranges from 0.16 to 0.28 against base rates of 6.4%–7.5%, a lift of 2.5 to 3.7 over random selection, with recall between 0.21 and 0.26. SHAP analysis shows that the centrality of the cited prior art and the citation baseline of the technology class are the strongest predictors, followed by semantic velocity. The discrimination achieved is moderate: the model works as a prioritisation filter that narrows the set of patents deserving expert review, not a substitute for it. The results indicate that grant documents alone carry a measurable early signal of future technological impact.

Keywords: machine learning, predict, hit patent

THE IMPORTANCE OF EFFECTIVE MANAGERIAL COMMUNICATION BETWEEN DECISION-MAKERS AND EMPLOYEES

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Abstract: Numerous international studies show that the ability to communicate effectively is a trait that decision-makers consider the most significant in determining an economic entity's profitability. Often, the quality of communication between decision-makers and employees is quite low. Even though decision-makers place great importance on communication, it still remains a major problem for them. One of the reasons is that people tend to think of themselves as excellent communicators, but in reality, that's not the case. Thus, while most agree that efficiency in interpersonal communication is important for managerial success, most individuals don't seem to feel a strong need to improve their personal skill level. So, while most people agree that efficiency in interpersonal communication is important for managerial success, most individuals don't seem to feel a strong need to improve their personal skill level. The accuracy of the information communicated is necessary so that messages can be sent and received with little alteration or deviation from the original intention. Decision-makers who suppress their true feelings and opinions or who don't express what concerns them create the impression that there is a hidden agenda. Employees feel that there are also certain things that haven't been communicated. Because of this, they have less trust in the communicator and focus on trying to figure out what is being hidden from them, instead of listening or focusing on increasing productivity and quality of work. Managerial communication allows economic entities to manage their external relationships through financial and non-financial information, thus managing to create a connection, so it's not surprising that among the priorities of decision-makers is finding those means of effective communication with stakeholders as well as with the staff. In conclusion, communication can only be effective if it is based on trust and respect, both inside and outside the entity.
Keywords: Effective communication, Decision-makers, Economic entity, Employees

MANAGERIAL COMMUNICATION AND ITS IMPORTANCE IN PROMOTING ECONOMIC ENTITIES

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Abstract: In a context dominated by distrust, suspicion, and uncertainty, contemporary society increasingly emphasizes managerial communication as the main pillar ensuring transparency and helping an entity gain credibility among stakeholders. First of all, managerial communication aims to increase a company's visibility and credibility to attract investors. Secondly, financial communication fulfills specific legal obligations and is considered a competitive battleground where the economic entity convinces investors to buy its shares rather than those of competitors. A good financial image, and not only that, increases the public's trust in the entity's actions and, consequently, the chances of obtaining financing sources, all of which are the result of effective managerial communication with the external environment. The role of managerial communication is to protect as well as enhance the value of the entity. Theoretically and practically, it can materialize as an investment in the company's values, in informing current or potential shareholders, and it is also an opportunity to identify, educate, and satisfy the perceptions of the target audience. Effective managerial communication can demonstrate the solidity of a business, building public trust. In this context, transparency is interconnected with credibility, since the information presented shows interest to the extent that it is complete, correct, and able to pass the credibility test. In relation to transparency, credibility seemingly plays a dual role, primarily through the lens of the information that an entity makes available to the public, which, regardless of its volume and frequency, must fall within the realm of accuracy, reality, relevance, and conclusiveness to be perceived as credible by stakeholders. Communication itself, like any process carried out by humans, comes with risks, which brings to the forefront human and professional quality, integrity, and the exercise of judgment by the actors involved in the managerial communication process.
Keywords: Managerial communication, Stakeholders, Transparency, Economic entity

THE GREEN TRANSITION AS A VECTOR OF COHESION: SUSTAINABLE IMPERATIVES AND STRUCTURAL ASYMMETRIES IN THE ARCHITECTURE OF THE COMMON AGRICULTURAL POLICY

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Abstract: This article examines the inherent tension between the European Union's environmental ambitions and the imperative of economic and social cohesion under the Common Agricultural Policy (CAP). Driven by the European Green Deal and its sector-specific strategies, the integration of sustainability instruments—most notably enhanced conditionality and eco-schemes—has profoundly reshaped the architecture of Community farm support. Using a qualitative and comparative policy analysis alongside structural agrifood indicators, this study investigates how uniform ecological mandates interact with historical disparities across Member States. The findings demonstrate that, in the absence of genuine convergence in direct payments and homogeneous adaptive capacity, the compliance costs associated with the green transition risk exacerbating structural divides between capital-intensive agribusinesses in Western Europe and the fragmented, semi-subsistence farms characteristic of newer Member States. The paper concludes that for the green transition to serve as a genuine instrument of convergence rather than divergence, the CAP architecture requires calibrated policy flexibility paired with targeted compensatory mechanisms capable of safeguarding vulnerable farm structures within the internal market.
Keywords: Common Agricultural Policy (CAP), green transition, economic cohesion, Green Deal, agricultural sustainability

DYNAMICS AND STRUCTURAL SHIFTS IN ROMANIA'S IMPORTS (1991–2025): TERRITORIAL DISPARITIES, FIRM TYPOLOGY, LOGISTICS, AND MACROECONOMIC VULNERABILITIES

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Abstract: This paper constitutes an in-depth statistical and macroeconomic investigation of Romania's import trade flows over more than three decades (1991–2023), including updates for the years 2024–2025 and econometric projections through 2040. Grounded in the premises of post-communist economic opening, the study analyses the mechanisms shaping domestic demand, the commodity structure according to the Standard International Trade Classification (SITC), the typology of importing economic operators (by ownership regime, capital origin, size class, and NACE/CAEN activity sector), inter-county territorial asymmetries, as well as the breakdown across transport modes. The statistical analytical framework employs indicators of central tendency and dispersion (standard deviation, coefficients of variation), alongside linear regression models. The findings reveal an unprecedented expansion in the value of CIF imports—surging from under €4.8 billion in 1991 to €122.06 billion in 2023, and plateauing at approximately €129–131 billion across 2024–2025. This growth has been accompanied by severe structural distortions: a deepening trade balance deficit exceeding €33 billion, an extreme concentration of trade value among large, fully foreign-owned enterprises, a reliance of domestic industry on the automotive network, a marked territorial asymmetry where the Bucharest-Ilfov region accounts for over 41% of the total, and a hegemony of road transport capturing more than 62% of the value of imported goods entering the country.
Keywords: CIF imports, trade deficit, Standard International Trade Classification (SITC), global value chains, inter-county disparities

AGRICULTURAL STRUCTURAL TRANSFORMATION AND CONVERGENCE IN CENTRAL AND EASTERN EUROPE: EVIDENCE FROM SEVEN ECONOMIES, 1995–2024

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Abstract: The study investigates the evolution and convergence of the agricultural sector's contribution to GDP in seven Central and Eastern European countries—Bulgaria, Croatia, the Czech Republic, Poland, Romania, Slovakia, and Hungary—over the period 1995–2024. The primary objective is to examine the long-term structural transformation of agriculture and assess whether a process of regional convergence has taken place. The empirical framework combines descriptive statistics, the Shapiro–Wilk normality test, Spearman rank correlations, Ward's hierarchical cluster analysis,

σ-convergence, β-convergence and ARIMA models for medium-term forecasting. The results indicate a persistent decline in the agricultural share of GDP across all countries, reflecting a broad process of structural reorientation of their economies. At the beginning of the observation period, Romania and Bulgaria recorded comparatively high and more volatile agricultural shares, while the Czech Republic and Slovakia exhibited lower and more stable levels. Over time, however, cross-country disparities progressively diminished, with most economies converging toward a relatively narrow range of approximately 1.5–3.5% of GDP in recent years. The Spearman correlation analysis further indicates a substantial degree of synchronization in the evolution of the agricultural share across the region, although Slovakia displays a comparatively distinct pattern. Augmented Dickey–Fuller tests indicate that the analysed series are integrated of order one, while the selected ARIMA models provide satisfactory forecasting performance. The projections for 2025–2028 point to a continued gradual decline or stabilization of agriculture's contribution to GDP. Overall, the findings provide evidence of a pronounced long-term process of structural convergence among the analysed Central and Eastern European economies and offer relevant empirical insights for the formulation of agricultural and broader economic policies.
Keywords: Convergence, agricultural share in GDP, regional convergence, Central and Eastern Europe, ARIMA forecasting

DYNAMICS AND STRUCTURAL CHANGES IN THE ROMANIAN INSURANCE MARKET: STATISTICAL EVIDENCE FROM MAJOR GENERAL INSURANCE SEGMENTS, 2016–2026

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Abstract: This study examines the dynamics and structural changes in the Romanian general insurance market over the period 2016–2026, focusing on four major categories of gross written premiums: motor third-party liability (RCA), motor own-damage insurance (CASCO), insurance against fire and natural catastrophes, and other classes of general insurance. Based on 41 quarterly observations for each category, the analysis combines descriptive statistics, measures of dispersion and asymmetry, and formal tests of distributional normality. The results reveal a substantial expansion in the nominal value of gross written premiums across all four segments. RCA represents the largest market segment, with an average quarterly value of approximately RON 3.56 billion, followed by CASCO at RON 1.68 billion, while fire and natural catastrophe insurance and other general insurance classes record average values of RON 0.89 and 0.95 billion, respectively. Despite differences in market size, all four series exhibit similarly high variability, with coefficients of variation ranging from 55.6% to 59.4%. Positive skewness is observed across all categories, indicating the increasing concentration of high premium values toward the end of the observation period. The Shapiro - Wilk test rejects the assumption of normality for all four series, although the deviation is marginal for other classes of general insurance. The analysis also identifies a pronounced increase in nominal premium values after 2021, particularly in the RCA and property-related insurance segments. However, this evolution must be interpreted in the context of Romania's high inflation during 2021–2025. Rising prices for vehicles, repairs, construction materials, property and other insured assets, together with higher claims costs and premium adjustments, contributed to the observed nominal expansion. Consequently, the findings demonstrate a clear increase in the nominal scale of the insurance market, but do not imply an equivalent increase in real market activity. The study highlights the importance of deflating premium series when assessing the real long-term development of the Romanian insurance market.
Keywords: Romanian insurance market; general insurance; premium dynamics; statistical analysis; inflation

THE ROMANIAN INSURANCE MARKET: A LITERATURE REVIEW OF MARKET STRUCTURE, DEMAND, EFFICIENCY AND REGULATION

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Abstract: This literature review provides a comprehensive synthesis of 17 academic studies examining the evolution and structural characteristics of the Romanian insurance market over the 2015–2025 period. The reviewed literature is organized into six major thematic directions: market structure and concentration, demand determinants, claims and the RCA segment, market efficiency, macroeconomic and spatial factors, and the regulatory framework, particularly Solvency II. The findings indicate that the Romanian insurance market remains relatively underdeveloped in terms of penetration, with insurance premiums accounting for approximately 1.6% of GDP, compared with around 7% in the European Union. The market is characterized by a significant concentration of activity, with the CR4 indicator for non-life insurance increasing from 52.31% in 2015 to 69.27% in 2019, suggesting a strong oligopolistic structure. Foreign capital has also played an important role in shaping the sector, while the number of insurers has declined substantially over time. The literature identifies human development, unemployment, income-related factors, and spatial interactions among regions as relevant determinants of insurance demand. Particular attention is given to the RCA segment, where the average claim

and annualized average premium have increased considerably. Efficiency studies using DEA, SFA, and multicriteria approaches reveal substantial differences among insurers and between European markets. Finally, the literature emphasizes the growing importance of risk-based regulation and capital requirements under Solvency II. Overall, the reviewed studies highlight the structural transformation of the Romanian insurance market and identify persistent challenges related to low penetration, concentration, costs, efficiency, and risk management.
Keywords: Romanian insurance market; market concentration; insurance demand; efficiency; Solvency II

ARTIFICIAL INTELLIGENCE AND THE CYBER RESILIENCE OF ACCOUNTING INFORMATION SYSTEMS: CHALLENGES, RISKS, AND MANAGEMENT PERSPECTIVES

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Abstract: The rapid adoption of artificial intelligence (AI) in accounting information systems (AIS) is reshaping how organizations capture, process, interpret, and communicate financial information. By enabling automated data processing, anomaly detection, predictive analytics, and intelligent decision support, AI can enhance operational efficiency, reduce repetitive tasks, and produce more timely and accurate accounting information. However, growing reliance on AI-driven AIS also expands an organization's cybersecurity exposure, particularly because these systems handle sensitive financial data and depend on interconnected digital infrastructure. This article examines the principal cybersecurity challenges arising from integrating AI into AIS, focusing on unauthorized access, data breaches, manipulation of accounting information, adversarial attacks on AI models, system vulnerabilities, and risks associated with automated or insufficiently supervised decisions. Particular attention is given to mechanisms for strengthening cyber resilience, including robust data governance, identity and access management, continuous security monitoring, vulnerability testing, AI-specific auditing procedures, human oversight, and clearly defined cybersecurity and AI governance policies. The analysis emphasizes that effective protection cannot be achieved through isolated technical controls; it requires a coordinated framework that integrates cybersecurity, internal control systems, risk management, and AI governance with the specific requirements of accounting processes. Strengthening these dimensions can support organizational resilience, protect the integrity and confidentiality of financial information, and facilitate the responsible adoption of AI as accounting functions become increasingly digital and interconnected.
Keywords: Artificial intelligence, cybersecurity, cyber risks, accounting information systems, risk management

THE USE OF ARTIFICIAL INTELLIGENCE IN ACCOUNTING: REGULATORY CHALLENGES, GOVERNANCE, AND ETHICAL IMPLICATIONS FOR THE ACCOUNTING PROFESSION

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Abstract: The integration of AI into accounting is transforming professional practice by automating repetitive tasks, processing vast amounts of data, and supporting analysis and decision-making. Beyond operational efficiency gains, the use of these technologies raises challenges regarding regulation, governance, and adherence to professional ethical principles. Against this backdrop, the paper analyzes the implications of using AI in accounting, emphasizing the need for a coherent framework to ensure the responsible, transparent, and controllable use of algorithm-based systems. The analysis addresses key risks associated with AI in accounting, such as the difficulty of explaining certain algorithmic outputs, vulnerabilities related to data quality and security, the potential for errors or biases, and the challenges of assigning accountability for decisions influenced by automated systems. Furthermore, the paper examines the technology's impact on fundamental professional ethical principles—specifically integrity, objectivity, professional competence, confidentiality, and accountability. It highlights that evaluating AI usage in accounting cannot be done solely through the lens of technological efficiency; adopting these solutions requires appropriate mechanisms for human oversight, traceability, output verification, and risk control. Consequently, an interdisciplinary approach is required, situated at the intersection of technology regulation, accounting standards, and professional ethical principles. Developing effective AI governance mechanisms can help maintain professional accountability and safeguard trust in financial information within an accounting environment characterized by increasing automation.
Keywords: Artificial intelligence, the accounting profession, regulation, professional ethics, algorithmic governance

BETWEEN RULES AND RESPONSIBILITY: INTEGRATING TECHNICAL REQUIREMENTS WITH FUNDAMENTAL ETHICAL PRINCIPLES IN ACCOUNTING

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Abstract: Accounting practice is often understood through the lens of compliance with professional standards, regulatory requirements, and prescribed procedures. Yet accounting decisions frequently involve situations in which formal compliance, by itself, does not resolve the ethical complexity of professional judgment. This article examines the relationship between technical compliance and fundamental ethical principles in accounting, asking whether professional practice should prioritize adherence to rules and standards, ethical principles, or an integrated approach that combines both. Drawing on the conceptual foundations of professional ethics and accounting regulation, the study develops a framework for analyzing the interaction between rule-based requirements and ethical judgment. Particular attention is given to the tensions that arise when technically permissible alternatives have different implications for transparency, faithful representation, professional responsibility, and stakeholder interests. Rather than treating technical competence and ethical conduct as competing foundations, the article conceptualizes them as complementary dimensions of accounting professionalism, whose relative relevance may depend on the nature and ambiguity of the decision context. The proposed framework provides a basis for examining how accountants interpret and reconcile formal requirements with ethical principles when confronting complex professional judgments. By bringing these dimensions together, the study contributes to the literature on accounting professionalism by shifting the discussion from compliance as an endpoint to the broader question of how to achieve technically sound and ethically responsible decisions jointly. The findings are intended to support future empirical research on ethical decision-making, professional judgment, and the quality of accounting practice.
Keywords: Accounting ethics, technical compliance, professional judgment, ethical principles, accounting professionalism

THE IMPACT OF MANAGERIAL FUNCTIONS ON ORGANIZATIONAL PERFORMANCE: A CASE STUDY OF SC KAUFLAND SRL

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Abstract: Organizational performance is the result of the complex interaction between strategy, structure, organizational culture, and managerial processes. The synergy between managerial functions enables the organization to adapt to the external environment and manage uncertainty. In contexts of economic instability, rigorous strategic planning and careful resource control can prevent major losses and ensure financial stability. During periods of growth, leadership focused on innovation and flexibility drives development and operational expansion. In the retail sector, the impact of managerial functions is evident in indicators such as inventory turnover, logistical efficiency, customer experience, and team stability. Poor planning can lead to overstocking or stockouts, while insufficient control can result in operational losses and reduced profit margins. The ability to adapt to change is a direct result of the consistent application of managerial functions. Organizations that constantly monitor the external environment and flexibly adjust their strategies succeed in maintaining competitiveness within a dynamic economic landscape. Digitalization amplifies the importance of control and data analysis, as information systems enable real-time performance monitoring and facilitate rapid, well-founded decision-making. In the long term, sustainable competitive advantage stems from managerial coherence and consistency in implementing adopted strategies. Competitive advantage is determined not merely by the choice of a favorable market position, but by the discipline of its execution and the organization's ability to integrate all managerial functions into a unified, efficient system. The manner in which management functions are applied directly influences operational efficiency, innovation capacity, adaptability to change, and, ultimately, the organization's financial results.
Keywords: Organizational performance, managerial functions, competitive advantage

THE IMPACT OF A.I. TECHNOLOGY ON THE MARKETING OF THE FUTURE

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Abstract: In recent decades, marketing has undergone a profound transformation under the influence of technology and, in particular, artificial intelligence (AI). The shifting in consumption patterns and the decision-making processes of consumers and businesses mutually influence each other, shape market conditions, and make competition more difficult.

Advances in business applications lead to a better understanding of customers and markets. Modern marketing has become a complex ecosystem, in which data, algorithms and predictive models play a central role, and marketing functions must adapt to the realities of the contemporary world and develop their activities by taking into account changes and developments at the micro- and macroeconomic level. Artificial intelligence has gone beyond simple automation: it has become a tool for modeling perceptions, desires and even commercial reality. This paper aims to explore the relationship between AI and marketing, not only from a technological perspective, but also from an ethical one. We will analyze how AI influences market strategies, consumer behavior and economic dynamics, but also how this technology opens a debate about truth and morality. The aim of the paper is to propose a balanced perspective: intelligent but also responsible marketing, in which technology not only optimizes sales, but also cultivates trust and transparency.
Keywords: Technological development, ” large dates”, statistical analyses, digital marketing strategies

ARTIFICIAL INTELIGENCE IN MARKETING

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Abstract: With the advent of the digital era, many changes have occurred in business ecosystems. In the last decade, artificial intelligence has redefined how companies interact with their audiences: the goal of marketing has shifted from persuading audiences to anticipating behavior. Marketing no longer just sells value, but creates need for renewal. This strategy, while profitable, raises questions about the limits of AI’s influence in the economy and how the technology is used to shape behavior. AI shapes consumer behavior as AI-powered marketing becomes a tool for programming desires. We believe that AI-assisted marketing is on the borderline between progress and danger. On the one hand, it opens up huge possibilities for efficiency and personalization; on the other, it risks turning the consumer into a predictable algorithm. The paper shows how artificial intelligence has fundamentally changed the rules of modern marketing. It offers efficiency, precision and personalization, but also risks of manipulation, control and addiction. We believe that companies using AI must find a balance between profit and ethics, between innovation and responsibility. The marketing of the future it must also be moral, hence the need for regulation, transparency, and the integration of moral principles into the design of AI systems.
Keywords: Machine learning, digitization, consumer experience, distribution channels

SAME RISK, DIFFERENT VERDICTS? AGREEMENT AMONG SCORING MODELS IN DIAGNOSING ROMANIA'S ENERGY TRANSMISSION SYSTEM OPERATORS

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Abstract: Scoring models are widely used in financial diagnostic analysis to signal insolvency risk, although different models may lead to different conclusions for the same firm. This paper tests the agreement between three widely used models, Altman's Z″-score, Conan–Holder and Anghel, for the two transmission system operators in the Romanian energy sector, Transgaz and Transelectrica. The analysis is based on their separate financial statements for the 2024 and 2025 financial years. The models' risk zones were harmonized on a common three-tier scale, and their verdicts were compared with a conventional ratio-based diagnosis covering liquidity, solvency and profitability. Revenue from zero-margin pass-through activities (system balancing and construction revenue recognized under IFRIC 12) was excluded from turnover, and the effect of this choice was tested through a sensitivity analysis. The three models did not deliver the same verdict in any of the four firm-year observations. The Conan–Holder model agreed in every case with the conventional diagnosis, which shows adequate liquidity and solvency and positive earnings at both companies. The Altman model placed Transgaz in the grey zone in both years, including 2025, when its net profit doubled. This reflects low accumulated retained earnings and a debt level of 57–59% of total assets. The Anghel model classified Transelectrica as high risk because of the current liabilities arising from market coupling and the balancing market. Including balancing revenue in turnover changed this verdict to uncertainty for 2025 and to low risk for 2024. The results show that, for regulated operators, the verdict of a single scoring model is not reliable. The models should instead be applied jointly, with explicit treatment of pass-through flows.
Keywords: Financial diagnosis, insolvency risk, scoring models

WHY GLOBALIZATION WIDENS THE WEALTH GAP FASTER THAN THE INCOME GAP

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Abstract: Inequality is most often discussed in terms of wages and disposable income, even though an increasingly large part of the gap between households lies in what they own rather than what they earn in a year; this wealth disparity is particularly evident in housing within cities that have attracted investment and jobs linked to foreign markets. Housing prices in such cities have risen at a pace that local wages have failed to match; consequently, those who inherited property or bought before the price surge hold an asset that newcomers must pay for out of current income, often via a loan whose repayments consume the very earnings that trade integration seemed to promise. This study distinguishes between these two distributions and examines the extent to which trade openness and capital mobility explain the widening gap between them, utilizing data on housing prices in centers that attracted export-oriented activity, wage trends in those same localities, and, where available, information on financial holdings and intergenerational transfers. The premise is that globalization boosted labor income in integrated hubs but drove up land and housing values even more sharply; thus, the wealth gap between established residents and newcomers from less-integrated regions widens even as the wage gap narrows. This dynamic holds true in reverse for localities lacking an active real estate market, where the departure of young people simultaneously reduces income and diminishes the likelihood of converting modest wealth into a liquid asset capable of financing a relocation or a period without a salary. The resulting social disparity is, therefore, not merely a matter of monthly consumption, but one of the capacity to withstand an interruption in income, to secure a loan, and to remain in the city where jobs are located; an analysis of globalization that stops at wage earnings misses the mechanism by which the same process redistributes wealth between those already positioned within the node and those attempting to enter it.
Keywords: Wealth inequality, housing prices, export nodes, intergenerational transfers, regional disparities, globalization

OCCUPATIONAL POLARIZATION IN TRADE-INTEGRATED REGIONS

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Abstract: Openness to foreign markets is typically assessed through rising employment and average wages in regions that have attracted investment and export activity, indicators that can rise alongside a widening gap between different types of jobs within the same region. Around an employer linked to European production chains, two distinct tiers emerge: on the one hand, technical and coordination roles, paying above the local average and held by individuals with higher education or qualifications recognized outside the county, and, on the other, operational, cleaning, security, and basic logistics roles that are either outsourced or paid at the minimum wage, with no prospect of moving from one category to the other. This study treats such polarization as a form of social disparity resulting from integration, rather than as a secondary effect of regional gains that would subsequently be redistributed. In regions with a high share of industrial exports and business services, the analysis examines the wage ratio between top-tier and bottom-tier occupations, contract stability across these two groups, and the feasibility of transitioning from an operational role to a technical one within the same local labor market. It posits that the regional average wage rises primarily due to the weight of high salaries, while the lower end of the distribution remains capped, kept close to the minimum wage by competition for low-skilled jobs, even during periods of export expansion. A second premise concerns regions lying outside these chains, where polarization is less visible—not because the distribution is more equitable, but because high-level occupations are absent, and the departure of skilled workers leaves behind a pool of low, closely clustered wages. If this interpretation holds, the disparity driven by globalization is not limited to the gap between counties. It also cuts across the integrated county itself, separating those who enter occupations linked to the external market from those who remain in the surrounding service sector, with no pathway between the two that average wage statistics can reveal.
Keywords: Occupational polarization, exporting regions, average wage, operational roles, internal mobility, social disparities

THE INTERGENERATIONAL TRAINING GAP AND ITS EFFECTS ON TIMELINES AND ERRORS AT THE TEAM LEVEL

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Abstract: In many organizations, professional development programs focus on employees in their early years of service, based on the belief that the investment pays off over a longer tenure and that long-serving staff already know their roles well enough to forgo comparable training. This focus overlooks a growing demographic, as the workforce ages, comprising employees who operate equipment or software introduced after they were hired but who do not receive training equivalent to that provided to newer colleagues. This study examines the impact of this omission on collective efficiency rather than individual satisfaction, proceeding from the observation that when a production line or department mixes staff trained on new systems with those stuck in old routines, the disparity manifests not merely as a generational issue but through waiting times, redundant checks, and the informal shifting of tasks onto those proficient with the tools. The analysis utilizes data on training participation by age group, the types of technology introduced in recent years, and team-level, rather than individual, metrics regarding deadlines and error rates, ensuring the findings are not interpreted as a reflection of individual aptitude. The hypothesis posits that teams where training has bypassed veteran employees maintain their performance levels solely through the unrecorded efforts of recently trained staff; this arrangement collapses when a trained employee is absent, leaves, or can no longer shoulder the additional workload that falls outside their formal responsibilities. A second hypothesis concerns the content of training provided at a later stage: if the course merely repeats general concepts rather than building upon the tasks the individual already performs, it is either abandoned or completed superficially, without altering work methods or impacting subsequent performance indicators. In this context, enhancing efficiency through education depends on the decision to include even those presumed not to need further training, using content tailored to specific job changes rather than a standardized curriculum that disregards the trainee's age and established work routines.
Keywords: Continuous training, age, new technology, team efficiency, unrecorded effort, on-the-job professional development

INTERNAL SKILLS CERTIFICATION AND PROMOTION TO COORDINATION ROLES

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Abstract: Organizations often treat an externally obtained diploma as a sufficient condition for promotion to a supervisory role, even though a significant factor in a team’s ability to meet deadlines and maintain quality lies not in textbook knowledge, but in the capacity to spot a deviation before it reaches the customer and to correct it with the staff already on the line. This study shifts the focus of the discussion on education and professional development from the volume of training courses attended to how a company identifies, acknowledges, and utilizes competence acquired on the job, competence that lacks formal certification. The question is whether an internal certification process, linked to observable operational tasks and an on-the-job probationary period, improves the quality of promotions compared to practices where seniority or the completion of a general course paves the way to a supervisory role. The study compares units where promotion to team leader depends on an assessment of actual work performance against units where such promotion is based on seniority or the completion of an external program; it tracks post-promotion metrics such as recurring errors, response times to reported issues, and team stability in the ensuing months. The hypothesis is that internal certification reduces instances where a skilled operative, lacking the ability to train others or set priorities, is promoted to a supervisory role, whereas the external course criterion tends to select individuals who can recite a procedure but fail to apply it effectively under time constraints. A second hypothesis concerns those who are not promoted. Where competence is verified but has no impact on the position or salary, continuous training loses its role as a tool for enhancing efficiency and becomes merely a reporting requirement, undertaken because it is mandatory, not because it alters the nature of the work itself. If the data support this distinction, the contribution of education to organizational efficiency is measured not by the number of certificates in an employee's file, but by the link between the skills the company has verified the individual possesses and the position they hold following that verification.
Keywords: Internal certification, promotion, coordination role, workplace competence, organizational efficiency

SOCIO-ECONOMIC APPROACHES TO ASSESSING PUBLIC HEALTH-SYSTEM PERFORMANCE IN THE CONTEXT OF INTERNATIONAL METHODOLOGIES

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Abstract: Public health-system performance represents a multidimensional concept that reflects not only the health status of the population, but also the accessibility, quality, efficiency, equity, and sustainability of healthcare services and the effectiveness of resource utilization. Despite the development of comprehensive international frameworks for health-system performance assessment, significant differences remain in the conceptual approaches, dimensions, and sets of indicators used by international organizations, which may limit their integrated application for socio-economic and managerial assessment. In this study, public health-system performance is approached as a management object, and the analysis focuses on how international methodologies can be systematized and interpreted within an integrated socio-economic framework. For this purpose, the methodological approaches developed by the World Health Organization (WHO), the Organisation for Economic Co-operation and Development (OECD), the World Bank, and Eurostat are comparatively examined, with particular attention to indicators related to health outcomes, healthcare accessibility and quality, resource utilization, efficiency, equity, sustainability, and socio-economic determinants. The original contribution of the study consists in developing an integrated comparative framework that links the medical, economic, social, and managerial dimensions of health-system performance. Rather than considering performance indicators separately, the proposed approach identifies their functional relationships with resource allocation, system processes, health outcomes, and managerial decision-making. The analysis demonstrates that international methodologies are complementary rather than interchangeable, providing different perspectives on the performance and functioning of health systems. The study concludes that the integration of international methodological approaches provides a stronger conceptual basis for assessing public health-system performance and for transforming performance indicators into instruments supporting planning, monitoring, evaluation, and evidence-based management. This framework may contribute to the development of more comprehensive socio-economic approaches to health-system performance assessment.
Keywords: Public health systems, performance assessment, health management, socio-economic assessment, international methodologies

QUALITY ATTRIBUTES OF SUSTAINABILITY REPORTING IN THE AGRICULTURAL SECTOR

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Abstract: The study identifies transparency, earnings management, and the quality of information disclosure as central dimensions through which the quality of sustainability reporting can be assessed. Transparency has become more demanding because users have needed to distinguish between the temporary disruption caused by the pandemic and structural financial weakness. The risk of earnings management has increased because uncertainty has broadened the scope for the exercise of professional judgment, while financial distress has created incentives for sustainability reporting. The quality of information disclosure has become increasingly important because numerical recognition alone could not fully capture the implications of supply chain disruptions, liquidity pressures, fair value uncertainty, or government assistance. The three dimensions interact with one another: weak disclosure may conceal earnings management, whereas a high level of transparency may limit management's informational advantage. The article also shows that these determinants operate differently across distinct institutional and ownership contexts. Evidence from general studies of listed companies indicates that the pandemic reduced the quality of financial and non-financial reporting in certain contexts and increased earnings management practices. Evidence from agri-food and agricultural studies shows that the effects were heterogeneous and influenced by ownership structure, leverage, disclosure discipline, and firm-specific characteristics. Therefore, agriculture should not be treated as a homogeneous sector. However, for analytical relevance, it is necessary to distinguish between listed and unlisted companies, private and state-owned entities, crop and livestock activities, and firms operating under different regulatory implementation regimes.
Keywords: Sustainability reporting, agriculture, COVID-19, transparency, earnings management

ARTIFICIAL INTELLIGENCE IN PUBLIC INSTITUTIONS: TRANSFORMING DECISION-MAKING, PUBLIC SERVICE DELIVERY AND INSTITUTIONAL PERFORMANCE

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Abstract: Artificial intelligence is becoming an increasingly important driver of public-sector transformation, offering new opportunities to improve decision-making, administrative efficiency, and the quality of public services. This study investigates the role of artificial intelligence in modernizing public institutions and enhancing institutional performance. The proposed framework conceptualizes AI adoption as an organizational capability that supports data-driven decision-making, process automation, resource optimization, and more responsive interactions with citizens. Particular attention is given to the mechanisms through which AI-enabled capabilities can improve decision quality, reduce administrative burden, accelerate service delivery, and strengthen institutional adaptability. At the same time, the study acknowledges that the effective integration of AI in public institutions depends on digital competencies, organizational readiness, leadership support, data quality, and responsible governance. A quantitative research design is proposed to examine the relationships between AI adoption, AI-enabled organizational capabilities, decision-making effectiveness, public service quality, and institutional performance. Structural equation modeling can be employed to test the proposed relationships and identify the factors that strengthen or constrain the organizational value generated by AI. The study contributes to the literature on public management and digital transformation by emphasizing that the importance of artificial intelligence extends beyond technological modernization. AI can become a strategic capability for building more efficient, adaptive, transparent, and citizen-oriented public institutions when technological innovation is effectively integrated with human expertise and responsible public governance.
Keywords: Artificial Intelligence; public institutions; public management; digital transformation; decision-making; public service quality; institutional performance

ARTIFICIAL INTELLIGENCE AND EMERGING ENTREPRENEURIAL TRENDS: BUILDING RESILIENCE AND ADAPTIVE CAPABILITIES IN DYNAMIC BUSINESS ENVIRONMENTS

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Abstract: Artificial intelligence is reshaping contemporary entrepreneurship by transforming opportunity recognition, business model development, decision-making, innovation, and the way entrepreneurs respond to environmental change. At the same time, increasing technological disruption, market volatility, and uncertainty have made entrepreneurial resilience a critical capability for business survival and sustainable growth. This study investigates the relationship between artificial intelligence adoption, emerging entrepreneurial trends, and entrepreneurial resilience in dynamic business environments. The proposed conceptual framework considers AI-enabled entrepreneurial capabilities as a mechanism through which entrepreneurs enhance environmental scanning, identify emerging opportunities, improve decision quality, accelerate innovation, and adapt business models to changing market conditions. Particular attention is given to entrepreneurial resilience, conceptualized not only as the ability to recover from disruption but also as the capacity to anticipate change, learn from adversity, reconfigure resources, and transform emerging challenges into entrepreneurial opportunities. The study further explores how AI-driven trends, including predictive analytics, intelligent automation, generative AI, data-driven entrepreneurship, and human–AI collaboration, influence entrepreneurial adaptability and strategic renewal. A quantitative research design based on data collected from entrepreneurs and SME managers is proposed, with structural equation modeling used to test the relationships between AI adoption, AI-enabled entrepreneurial capabilities, entrepreneurial adaptability, resilience, and performance. The expected findings may demonstrate that artificial intelligence contributes to entrepreneurial resilience when technological capabilities are effectively integrated with entrepreneurial judgment, learning, and adaptive behavior. The research contributes to entrepreneurship and strategic management literature by positioning AI as an emerging driver of resilient, adaptive, and opportunity-oriented entrepreneurship.
Keywords: Artificial Intelligence, entrepreneurship, entrepreneurial resilience, entrepreneurial trends, adaptive capabilities, business model innovation, dynamic environments

ARTIFICIAL INTELLIGENCE AND STRATEGIC RENEWAL IN MATURE ORGANIZATIONS: BUILDING ADAPTIVE CAPABILITIES FOR PERFORMANCE IN VUCA ENVIRONMENTS

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Abstract: Mature organizations increasingly operate in VUCA environments characterized by volatility, uncertainty, complexity, and ambiguity, where established routines, accumulated structures, and traditional decision-making processes may constrain the capacity to respond rapidly to change. Artificial intelligence offers new opportunities for overcoming organizational inertia by enhancing information processing, predictive capabilities, strategic decision-making, and the reconfiguration of organizational resources. This study investigates the role of artificial intelligence in supporting strategic renewal and organizational performance in mature organizations operating under VUCA conditions. The proposed conceptual framework examines AI-enabled organizational capabilities as mechanisms through which organizations improve environmental sensing, decision-making agility, knowledge utilization, and strategic adaptability. Particular attention is given to strategic renewal as a process through which mature organizations reconsider established practices, reconfigure resources and capabilities, and develop new responses to emerging technological and market challenges. The model further considers VUCA intensity as a contextual factor that may strengthen the importance of AI-enabled capabilities for organizational adaptation. A quantitative research design is proposed to examine the relationships between AI adoption, AI-enabled capabilities, strategic renewal, organizational adaptability, and organizational performance using structural equation modeling. The expected findings may demonstrate that AI generates sustainable organizational value not merely through technological adoption, but through its capacity to reduce organizational rigidity and facilitate strategic renewal. The study contributes to strategic management and digital transformation research by explaining how mature organizations can leverage artificial intelligence to transform accumulated experience and established resources into adaptive capabilities, resilience, and superior performance in highly dynamic environments.
Keywords: Artificial Intelligence; mature organizations; VUCA environments; strategic renewal; adaptive capabilities; organizational performance; strategic agility

STRATEGIC LEADERSHIP AND ADAPTIVE MANAGEMENT IN DYNAMIC BUSINESS ENVIRONMENTS: BUILDING ORGANIZATIONAL RESILIENCE AND SUSTAINABLE PERFORMANCE

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Abstract: In an era characterized by accelerating digital transformation, economic uncertainty, and increasingly complex business environments, organizations face growing pressure to rethink traditional management approaches and develop adaptive capabilities that ensure long-term competitiveness and sustainable performance. Within this context, strategic leadership and adaptive management emerge as critical drivers of organizational resilience, enabling organizations to anticipate disruptions, respond effectively to change, and transform uncertainty into opportunities for innovation and growth.This paper aims to explore the interrelationships between strategic leadership, adaptive management practices, and organizational resilience, emphasizing their contribution to sustainable organizational performance. Drawing on the theoretical foundations of strategic management, dynamic capabilities theory, and contemporary leadership approaches, the study proposes an integrative conceptual framework that explains how strategic leadership behaviors influence organizational adaptability and resilience. The proposed framework highlights the mediating role of adaptive management capabilities, including strategic flexibility, organizational learning, agile decision-making, and resource reconfiguration, in strengthening the relationship between leadership effectiveness and organizational resilience. Furthermore, the paper examines how responsible leadership, collaborative decision-making, and an organizational culture oriented toward innovation can enhance the capacity of organizations to navigate complex and unpredictable environments.From a methodological perspective, the study adopts a conceptual and analytical approach based on a critical synthesis of relevant literature, providing the foundation for the development of research propositions and their subsequent empirical validation. The expected theoretical contribution consists of advancing an integrated perspective on strategic leadership and adaptive management as complementary mechanisms for building resilient organizations. From a managerial standpoint, the proposed framework offers insights for developing leadership capabilities, strengthening strategic adaptability, and fostering organizational environments that support innovation, responsiveness, and sustainable value creation.
Keywords: Strategic leadership, adaptive management, organizational resilience, dynamic capabilities

STRATEGIC MANAGEMENT AND ORGANIZATIONAL PERFORMANCE IN PUBLIC ORDER INSTITUTIONS: BUILDING ADAPTIVE CAPABILITIES IN DYNAMIC AND HIGH-RISK ENVIRONMENTS

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Abstract: Public order institutions operate in increasingly dynamic and complex environments characterized by emerging security risks, technological change, evolving societal expectations, and the need for rapid and coordinated responses. In this context, organizational performance depends not only on available resources and operational capacity but also on the ability to formulate and implement effective strategies and continuously adapt institutional capabilities. This study aims to investigate the relationship between strategic management practices and organizational performance in public order institutions, emphasizing the role of adaptive capabilities in strengthening institutional responsiveness. The proposed conceptual framework examines strategic orientation, resource allocation, operational coordination, performance management, and organizational learning as key dimensions of strategic management. Adaptive capabilities are conceptualized as the institution's ability to anticipate change, rapidly reconfigure resources, adjust operational responses, and learn from previous interventions. Organizational performance is assessed through operational effectiveness, response capacity, resource efficiency, achievement of institutional objectives, and quality of public service delivery. A quantitative research design is proposed, based on data collected from personnel working within public order institutions and analyzed using structural equation modeling. The study is expected to demonstrate that strategic management contributes to institutional performance both directly and indirectly by developing adaptive organizational capabilities. The research contributes to the public management literature by advancing an integrated perspective in which strategy, adaptability, and performance are interconnected dimensions of institutional capacity, providing practical implications for the development of more resilient, responsive, and high-performing public order institutions.
Keywords: Strategic management; organizational performance; public order institutions; adaptive capabilities; operational effectiveness; organizational resilience; public management.

STRATEGIC MANAGEMENT IN THE CONTEXT OF THE DIGITAL ERA

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Abstract: Digital era has fundamentally transformed the business environment, reshaping organizational structures, competitive dynamics, and strategic decision-making processes. In this context, strategic management plays a crucial role in ensuring organizational adaptability, resilience, and sustainable competitive advantage. This paper aims to examine the implications of digital transformation for strategic management, emphasizing the integration of digital technologies into organizational strategies and managerial practices. The study explores the role of strategic management in the context of artificial intelligence, big data analytics, and digital platforms, in enhancing decision-making, optimizing resource allocation, and identifying emerging market opportunities. Furthermore, it highlights the importance of organizational agility, innovation, digital leadership, and the development of digital competencies in responding to technological disruption and evolving stakeholder expectations. Particular attention is given to the challenges associated with digital transformation, resistance to organizational change, skills shortages, and the ethical implications of technology adoption. The paper adopts a conceptual and analytical approach, drawing on relevant literature to identify key strategic priorities for organizations operating in increasingly digitalized markets. The findings underscore that successful strategic management in the digital era requires a holistic perspective that aligns technological capabilities with organizational objectives, human capital development, and long-term sustainability. Ultimately, digital transformation should be understood not merely as a technological investment but as a strategic process supporting organizational performance and competitiveness.
Keywords: Strategic management; digital transformation; competitive advantage; digital innovation; organizational agility

DIGITAL TRANSFORMATION TOOLS FOR AGILE ORGANIZATIONS

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Abstract: In an increasingly dynamic and competitive business environment, digital transformation has become a strategic imperative for organizations seeking to enhance agility, resilience, and sustainable performance. The integration of digital technologies into organizational processes, managerial practices and decision-making mechanisms enables

companies to respond more effectively to market changes, customer expectations, and emerging business challenges. This paper aims to explore the main digital transformation tools that support the development of agile organizations and to examine their implications for contemporary management. Particular attention is given to cloud computing, artificial intelligence, big data analytics, robotic process automation, collaborative digital platforms, and project management tools. These technologies facilitate real-time information exchange, process automation, data-driven decision-making, cross-functional collaboration, and continuous organizational learning. Furthermore, the paper highlights the role of digital leadership, organizational culture, and employee competencies in ensuring the effective adoption of digital solutions. Although technological investments can generate significant benefits, including increased operational efficiency, flexibility, innovation capacity, and responsiveness, organizations may encounter barriers related to financial resources, cybersecurity risks, resistance to change, and insufficient digital skills. Consequently, successful digital transformation requires an integrated managerial approach that aligns technological capabilities with organizational objectives, human capital development, and agile working principles. The paper adopts a conceptual and analytical approach based on relevant scientific literature concerning digital transformation, organizational agility, and technology-enabled management. The analysis contributes to a better understanding of how digital tools can function as strategic enablers of organizational agility rather than merely as instruments for operational improvement. The findings emphasize that sustainable agility depends not only on technology adoption but also on the organization's ability to continuously adapt structures, processes, and managerial practices to evolving environmental conditions.
Keywords: digital transformation; organizational agility; digital technologies; agile management; innovation

WHEN DIGITAL TRANSFORMATION ERODES RESILIENCE: CHANGE FATIGUE AS A HIDDEN MANAGERIAL RISK

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Abstract: Digital transformation is commonly portrayed as a driver of organizational resilience, and a growing body of research links digital investments to an enhanced capacity to anticipate, absorb and adapt to disruption. This conceptual paper questions the assumption that more transformation necessarily yields more resilience. It argues that the continuous and overlapping waves of change that characterize contemporary digital transformation, such as new information systems, process redesign, the adoption of artificial intelligence and successive regulatory compliance programmes, can generate change fatigue, understood as the exhaustion that employees and managers perceive in response to excessive organizational change. Drawing on the change fatigue literature, conservation of resources theory and the capability-based conceptualization of organizational resilience, the paper develops an integrative framework that explains how resource depletion at the individual level translates into fragility at the organizational level. The framework proposes that change fatigue weakens resilience across all three resilience stages: it narrows attention and dampens the sensing of emerging threats during anticipation, reduces discretionary effort and cooperation during coping, and inhibits learning and experimentation during adaptation. The paper further identifies managerial levers that can moderate this relationship, including the portfolio-level sequencing of transformation initiatives, consolidation periods between waves of change, transparent communication of the purpose of change and the meaningful involvement of employees in implementation. A set of research propositions is advanced to guide future empirical work. The paper contributes to management research by shifting attention from the technological content of digital transformation to the pace and manner in which it is managed, and by framing change fatigue as a hidden managerial risk that organizations should monitor alongside operational and technological risks. Practical implications are discussed for managers leading transformation in highly regulated and fast-changing environments.
Keywords: Digital transformation, organizational resilience, change fatigue, change management, conservation of resources theory

THE IMPACT OF DIGITALIZATION ON ENTREPRENEURIAL STRATEGIES AND BUSINESS PERFORMANCE

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Abstract: Digitalization has transformed the entrepreneurial landscape by creating new opportunities for business development, market expansion, and innovation. The adoption of digital technologies enables entrepreneurs to improve operational processes, reach new customer segments, develop innovative business models, and respond more effectively to changing market conditions. At the same time, digitalization introduces challenges related to investment decisions, technological competencies, cybersecurity, and increasing competitive pressures. Consequently, the benefits of digital transformation depend not only on technology adoption but also on the ability of entrepreneurs to integrate digital

solutions into their business strategies. The purpose of this paper is to examine the impact of digitalization on entrepreneurial strategies and business performance, emphasizing the role of digital capabilities in supporting innovation, adaptability, and organizational growth. The analysis focuses on how digital technologies influence strategic decision-making, resource allocation, customer relationships, and the development of new business opportunities. It also considers the factors that may shape the relationship between digitalization and business outcomes, including organizational resources, entrepreneurial competencies, and the capacity to adapt to technological change. By exploring these dimensions, the study seeks to clarify the ways in which digitalization can contribute to business development and competitive positioning. Furthermore, it aims to identify managerial implications and future research directions concerning the effective integration of digital technologies into entrepreneurial strategies, with particular attention to the conditions under which digital capabilities can support improved business performance and sustainable growth.
Keywords: Digitalization, entrepreneurship, entrepreneurial strategies, business performance, digital capabilities

STRATEGIC ENTREPRENEURSHIP AS A DRIVER OF INNOVATION AND SUSTAINABLE GROWTH

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Abstract: Strategic entrepreneurship represents an important approach to achieving competitive advantage by combining the identification of entrepreneurial opportunities with the effective development and use of strategic resources. In an increasingly dynamic business environment, organizations must encourage innovation while maintaining a clear strategic direction to support long-term growth. Integrating entrepreneurial thinking into strategic management enables companies to identify emerging market opportunities, develop innovative solutions, and strengthen their competitive position. However, achieving sustainable growth requires organizations to balance opportunity-seeking activities with the efficient management of existing resources and capabilities. This paper aims to explore the role of strategic entrepreneurship in fostering innovation and sustainable business growth, focusing on the relationship between entrepreneurial orientation, strategic capabilities, and organizational development. Particular attention is given to the ways in which opportunity recognition, strategic decision-making, and resource allocation contribute to the development of innovative products, services, and business models. The paper also considers the challenges organizations face when attempting to integrate entrepreneurial initiatives into their long-term strategies, including resource constraints, market uncertainty, and competitive pressures. By examining these dimensions, the study seeks to provide a clearer understanding of how strategic entrepreneurship can support value creation, organizational adaptability, and long-term competitiveness. Furthermore, it aims to identify relevant research directions concerning the contribution of entrepreneurial and strategic capabilities to sustainable business development.
Keywords: Strategic entrepreneurship, innovation, sustainable growth, competitive advantage, entrepreneurial orientation

INNOVATIVE APPROACHES IN SPORT ORGANIZATIONS

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Abstract: Sport organizations must adopt innovative approaches to management in order to enhance performance, strengthen competitiveness, and ensure long-term sustainability. Innovation has become a key driver of organizational development, influencing strategic planning, resource allocation, stakeholder engagement, and service delivery. This paper aims to examine innovative approaches that contribute to the modernization and effectiveness of sport organizations, with particular emphasis on digital transformation, strategic management, human resource development, and sustainable organizational practices. The analysis considers the role of digital technologies, artificial intelligence, and digital communication platforms in improving managerial decision-making, optimizing operational processes, and enhancing the experience of athletes, spectators, and other stakeholders. Furthermore, innovative leadership models, collaborative partnerships, and entrepreneurial initiatives are explored as mechanisms for fostering organizational adaptability and resilience. Particular attention is given to the importance of organizational culture, employee competencies, and change management in supporting the successful implementation of innovative practices. Despite their potential benefits, innovation initiatives may be constrained by limited financial resources, resistance to change, inadequate technological infrastructure, and insufficient managerial expertise. Addressing these challenges requires an integrated management approach that aligns innovation strategies with organizational objectives and stakeholder expectations. The paper adopts a conceptual and analytical perspective based on relevant scientific literature in sport management and organizational innovation. The discussion highlights the importance of combining technological,

managerial, and human-centered solutions to improve organizational effectiveness, stimulate innovation, and strengthen the sustainable development of sport organizations in an increasingly dynamic environment.
Keywords: Sport management; organizational innovation; digital transformation; strategic leadership; organizational sustainability

ORGANIZATIONAL ADAPTABILITY AND CHANGE MANAGEMENT IN TIMES OF UNCERTAINTY

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Abstract: Organizations operate in business environments increasingly characterized by uncertainty, market volatility, technological developments, and changing stakeholder expectations. These conditions require managers to reassess existing strategies, reconsider established practices and identify effective ways to respond to emerging challenges. Organizational adaptability has therefore become an important capability, enabling organizations to adjust their structures, processes, and behaviors while continuing to pursue their strategic objectives. However, the ability to recognize the need for change does not necessarily guarantee successful adaptation. Effective outcomes also depend on how change initiatives are planned, communicated, implemented, and evaluated. This paper aims to explore the relationship between organizational adaptability and change management in uncertain business environments, focusing on the factors that facilitate organizational responsiveness and successful change implementation. Particular attention is given to leadership, internal communication, employee involvement, and organizational flexibility as potential contributors to effective adaptation. The analysis also considers the challenges associated with organizational change, including employee resistance, limited resources, uncertainty regarding future developments, and difficulties in maintaining coordination during periods of transition. By examining these dimensions, the study seeks to identify management practices that can help organizations navigate uncertainty, reduce barriers to change, and strengthen organizational resilience. Furthermore, it aims to highlight the importance of integrating adaptability into managerial decision-making and long-term strategic planning. The paper may contribute to a better understanding of how organizations can develop the capabilities needed to respond to environmental changes while maintaining operational effectiveness and supporting sustainable organizational development.
Keywords: Organizational adaptability, change management, organizational resilience, organizational flexibility, environmental uncertainty

THE ROLE OF LEADERSHIP IN FOSTERING AN INNOVATIVE ORGANIZATIONAL CULTURE

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Abstract: Leadership plays a significant role in shaping organizational culture and establishing the conditions in which innovation can emerge and develop. Through their decisions, communication practices, and attitudes toward risk-taking and experimentation, leaders influence the values, norms, and behaviors that guide organizational members. An innovative organizational culture encourages employees to share knowledge, contribute ideas, collaborate across teams, and approach challenges with openness and creativity. Nevertheless, creating such an environment requires more than defining innovation as an organizational priority. It also involves developing supportive management practices, encouraging employee participation, and ensuring that individuals feel able to express ideas and learn from unsuccessful initiatives. This paper aims to investigate the role of leadership in fostering an innovative organizational culture, highlighting the relationship between leadership approaches, employee involvement, knowledge sharing, and organizational innovation. Particular attention is given to the ways in which leaders communicate organizational objectives, support collaboration, encourage initiative, and facilitate the adoption of new ideas. The paper also considers potential barriers to innovation, including rigid organizational structures, resistance to new approaches, and limited employee autonomy. By examining these dimensions, the study seeks to identify leadership practices that can contribute to the development of innovation-oriented organizational cultures. Its broader objective is to provide a management perspective on how leadership can support organizational learning, strengthen employee engagement, and improve the capacity of organizations to respond to changing business environments.
Keywords: Leadership, organizational culture, organizational innovation, employee engagement, knowledge sharing

MANAGEMENT AND ORGANIZATIONAL PERFORMANCE: THEORY AND PRACTICE

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Abstract: The concepts of management and performance take on diversified nuncios depending on applicability, temporary perspective and level of training. Therefore, the interest in the conceptual approach is growing to analyze the utility at the institutional level. The article will address the traceability of these notions in correlation with variables from the scope of the applicability period, the organizational consequences produced, the need for evolution, so that the institutional performance reflects sustainable management. The researched literature will indicate precisely how these concepts were theoretically initially approached, how they were completed according to societal changes, how subsequently, how conceptualization is in practice. The past and present vectors will help the results of the study by conceptual comparison, so that current limitations can be prefigured, but also, especially, the perspectives on the line dealt with in the paper. Performance management aims to increase the responsibility to produce results and improve their skills and competencies. Within the company, performance management has always been considered an aspect of human resource management for achieving organizational goals, through alignment with the organization's strategy, values, and culture.The study also aims at the theoretical substantiation of the two concepts in the recent scientific vision, with an emphasis on the performance degree at the institutional level. Performance in organizations is the priority objective of any manager, regardless of the hierarchical level. In this sense, without the theoretical knowledge of the basic concepts that lead to performance, institutional development will not be of quality and collateral the economic, financial, training and education effects in society will not produce the expected effects in relation to the objectives set in each organization. Performance evaluates individual and team goals that are consistent with the organization's strategic goals. In order to gain that competitive advantage in a constantly evolving market, it must capitalize on the human talents it holds.
Keywords: Management, Performance, Teams, Past, Present

CONTEMPORARY CRISES IN AIRPORTS WORLDWIDE: SYSTEMIC RISKS, ADAPTIVE LEADERSHIP, AND STRATEGIES FOR OPERATIONAL RESILIENCE

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Abstract: Airports are multidisciplinary, critical, and interdependent infrastructures situated at the intersection of air, road, rail, and maritime transport, energy, digital technologies, international trade, security, and population mobility. They act as an early-warning indicator of economic conditions in any crisis-generating context. Their operations are exposed to a range of interconnected regional and international crises, including geopolitical conflicts, volatility in the prices and availability of aviation fuel, cyberattacks, disruptions to information systems, extreme weather events, staff shortages, financial constraints, and increasing operational complexity. These phenomena can generate cascading effects on airlines, air navigation service providers, and ground handling operators, security systems, communities dependent on air connectivity, and the wider organizational environment. The aim of this article is to analyse the main categories of crises affecting airports worldwide and to propose an integrated risk management framework based on adaptive leadership, referred to as the Airport Crisis and Resilience Management Framework (ACRMF). The framework incorporates business continuity, digital transformation, and organizational resilience in the development of an integrated management model. The analysis highlights the need to move from the current predominantly reactive management approach towards an anticipatory model capable of identifying systemic vulnerabilities, preparing alternative scenarios, and maintaining essential airport functions under disruptive conditions.
Keywords: Airport management, systemic crises, organizational resilience, adaptive leadership

ORGANIZATIONAL ALIGNMENT AND PERFORMANCE IN THE KNOWLEDGE-BASED ECONOMY: A HUMAN-CENTERED PERSPECTIVE

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Abstract: Organizational performance depends not only on strategic decisions and technological investment, but also on how people's capabilities are recognized, developed, and aligned with organizational priorities. As digital technologies reshape work, organizations must consider how leadership, collaboration, and workforce capabilities contribute to effective adaptation. Recent studies highlight the skills required for digital transformation (Bouwmans et al., 2024), the human dimension of transformative leadership (Schiuma et al., 2024), and the importance of workforce capabilities in

human-centric organizational development (Oeij et al., 2024). Recent Romanian research has examined organizational change and the adoption of artificial intelligence in human resource management, highlighting the relevance of both organizational processes and the human implications of digital development (Năstase et al., 2024). This perspective also connects with recent work on knowledge management as a human-centered dynamic capability (Georgescu et al., 2026). Building on this literature, the study examines the relationships between adaptive leadership, organizational alignment, human-centered digitalization, and organizational performance. The empirical analysis draws on 208 valid questionnaire responses. Reliability assessment, exploratory factor analysis, Pearson correlation analysis, and regression analysis were conducted using JASP to examine the measurement structure and test four hypothesized relationships. The outcomes indicate positive relationships among the examined constructs, highlighting the relevance of leadership, organizational alignment, and human-centered digitalization to organizational performance. Descriptive results also point to opportunities for improvement in talent identification, talent-role alignment, and employee participation. These results raise an important management question: how can organizations make better use of people's capabilities while pursuing technological development and shared organizational objectives? The study contributes empirical evidence to discussions on human-centered organizational capabilities and their relevance to performance. Its practical implications concern the integration of people, organizational priorities, and digital development in management decisions. The cross-sectional design limits causal interpretation, and the findings should be interpreted based on the sample characteristics.
Keywords: Organizational alignment; organizational performance; adaptive leadership; human-centered digitalization; human-centered capabilities

AN INVESTIGATION INTO THE ADOPTION AND USE OF FITNESS APPS BY AGING CONSUMERS

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Abstract: Population aging and the growing availability of digital health technologies have raised important questions about how aging consumers engage with fitness applications. Although these applications offer opportunities to support physical activity, self-monitoring, and healthier lifestyles, their adoption among aging consumers remains uneven. This paper explores the factors influencing aging consumers' decisions to adopt and continue using fitness apps, with particular attention to the interplay between perceived benefits, technological capabilities, and individual circumstances. Drawing on consumer behavior and technology adoption literature, the study examines how perceived usefulness, ease of use, trust, privacy concerns, and digital literacy may shape consumers' attitudes and usage patterns. Particular consideration is given to the diversity of aging consumers, whose expectations, experiences, and abilities cannot be adequately explained by chronological age alone. The paper also discusses the importance of application design, personalized features, and accessible customer support in encouraging sustained engagement. From a marketing perspective, understanding these factors can help developers and service providers move beyond age-based assumptions and develop offerings that better reflect the needs of aging users. The study contributes to discussions on age-inclusive marketing and digital well-being, while identifying practical directions for improving the accessibility, relevance, and long-term use of fitness applications.
Keywords: Fitness apps, aging consumers, healthy life-style, customer experience

ADVANCING AGE-INCLUSIVE MARKETING IN ONLINE BANKING: A CONCEPTUAL FRAMEWORK

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Abstract: Growing academic attention to age-inclusive marketing and healthy ageing reflects a broader concern with the needs and experiences of aging consumers. This issue has also gained practical relevance, as businesses increasingly recognize the importance of serving ageing populations to maintain and expand their market presence. Despite the growing availability of digital financial services, older consumers continue to make relatively limited use of mobile payments, banking applications, digital money transfers, and online investment services. Drawing on normative ethics and deductive reasoning, this conceptual paper examines the foundations of age-inclusive marketing in online banking. Building on socially responsible marketing, it identifies and develops a set of principles intended to guide financial institutions towards more inclusive practices. Grounded in stakeholder orientation and social sustainability, age-inclusive marketing acknowledges the circumstances, capabilities, and consumption practices of older individuals. It is positioned as an alternative to ageist marketing practices that reinforce stereotypes, exclusion, and unequal treatment. The proposed framework identifies four central dimensions of age-inclusive marketing in digital financial services: fostering consumer trust, strengthening financial and digital literacy, ensuring access to both digital and face-to-face assistance, and cultivating enduring relationships with older customers. The paper introduces a macromarketing perspective on the

intersection of population ageing, technological change, and financial services. Also, it establishes a theoretical foundation for more socially responsible and inclusive marketing practices in the online banking sector.
Keywords: Age-inclusive marketing, online banking, socially responsible marketing, macromarketing

SUSTAINABILITY AND FINANCIAL PERFORMANCE: EMPIRICAL EVIDENCE FROM ROMANIAN COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE

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Abstract: The integration of sustainability principles into corporate strategies is becoming increasingly important for companies seeking to strengthen their competitiveness, resilience, and long-term performance. Sustainability-related practices may influence not only companies' operational and financial outcomes but also their reputation, transparency, access to capital, and attractiveness to investors. In the case of listed companies, the adoption and disclosure of sustainability practices may therefore affect both accounting-based performance and investors' assessment of firms' market value. This study investigates the relationship between sustainability and the financial and stock market performance of Romanian companies listed on the Bucharest Stock Exchange. The analysis focuses on the extent to which sustainability-related characteristics are associated with differences in corporate performance. Companies' financial performance is assessed using two widely employed accounting-based indicators, namely Return on Assets (ROA) and Return on Equity (ROE), while market performance is evaluated using Tobin's Q as a market-based measure of firm value. The empirical analysis relies on data extracted from companies' publicly available financial and non-financial reports, providing information on both corporate performance and sustainability-related characteristics. The study identifies firm-specific and industry-specific characteristics as relevant determinants of the relationship between sustainability and corporate performance. The findings contribute to the growing literature on sustainability and corporate performance in emerging capital markets and provide insights into the particularities of the Romanian stock market. The results may be useful for corporate managers in developing sustainability strategies and for investors seeking to incorporate sustainability-related information into their investment decisions. Overall, the study highlights the importance of sustainability in understanding the financial and market performance of companies listed on the Bucharest Stock Exchange.
Keywords: Sustainability, corporate performance, ROA, ROE, Tobin's Q

SOCIAL ECONOMY AND SOCIAL ENTREPRENEURSHIP AS DRIVERS OF POVERTY REDUCTION AND SOCIAL INCLUSION IN ROMANIA

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Abstract: Poverty and social exclusion remain structural challenges for Romania, despite the progress achieved over the past decade. According to Eurostat, 27.4% of the population was at risk of poverty or social exclusion in 2025. In this context, the social economy and social entrepreneurship are gaining relevance as mechanisms for creating economic opportunities, supporting employment and integrating vulnerable people into the labour market. Nevertheless, their relationship with the dynamics of poverty and social exclusion in Romania remains insufficiently explored empirically.
The paper examines the role of the social economy and social entrepreneurship in reducing poverty and promoting social inclusion in Romania through a two-stage methodological approach. First, a bibliometric analysis conducted in VOSviewer maps the main research directions associated with poverty, well-being, social economy, social entrepreneurship and social inclusion, tracing the thematic structure of literature, the relationships between concepts, their evolution over time and the main scientific collaboration networks. Second, the study examines the relationship between the at-risk-of-poverty or social exclusion rate, in-work poverty and the dynamics of certified social enterprises, drawing on data from Eurostat, the National Institute of Statistics and the Single Register of Social Enterprises managed by the National Employment Agency. The limited scale of the sector is notable: at the end of 2024, only 56 work integration social enterprises held a valid certificate nationwide. By integrating the bibliometric results with socio-economic indicators and administrative data, the research clarifies the positioning of the social economy and social entrepreneurship in relation to poverty, employment and social inclusion, and assesses their relevance as mechanisms for the socio-economic integration of vulnerable persons. The study offers a new perspective on an emerging field and underlines the need to strengthen the information base required to evaluate the contribution of the social economy in Romania.
Keywords: Social economy; social entrepreneurship; poverty; social inclusion; bibliometric analysis

THE EXPERIENCE ECONOMY IN ROMANIA: THE CASE OF THE UNTOLD FESTIVAL

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Abstract: This paper presents the UNTOLD festival as a case study of the experience economy in Romania. The festival is viewed as a "Brand Lighthouse," with an exceptionally high participation rate among the surveyed young people. The value it offers is not access to artists but access to an alternative reality, under the slogan "The World Capital of Night and Magic." The ticket becomes an emotional contract, and the participant is the main character in a story that can then be showcased on social media. The festival's effectiveness is explained by the simultaneous activation of the strategic experiential modules. SENSE takes the form of monumental scenography, pyrotechnics, and cinematic design, created for "Instagrammable impact"; a significant share of participants place the setting above the music. FEEL generates euphoria through a carefully planned emotional curve and turns participants into "Brand Advocates." RELATE responds to the need for belonging to a global "tribe" through the wristband, shared rituals, and themed zones. Partner brands are evaluated in a polarized way: two equal groups of respondents gave the booth activations either low or fairly high ratings. The low rating rejects intrusive marketing, perceived as "experiential pollution." The higher rating validates useful "phygital" activations, such as professional makeup, AR photo booths, VR experiences, or solar charging zones, which activate the ACT and SENSE modules without causing disruption. Acceptance of a brand therefore depends on the relevance of the activation. Finally, the technological infrastructure eliminates friction. For a notable share of respondents, the safety and efficiency of payments are a reason to return, which confirms the third research objective. Cashless payment via the wristband reduces the "pain of paying" and preserves the state of flow. The app provides real-time assistance and maps. For Generations Z and Alpha, this hyper-convenience is a basic standard, not a luxury.
Keywords: Experience economy, brand lighthouse, strategic experiential modules, phygital activations, frictionless experience

FROM PRODUCT TO EXPERIENCE: THE EVOLUTION OF EXPERIENTIAL MARKETING AND ITS IMPACT ON YOUNG CONSUMERS

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Abstract: Marketing has evolved from the traditional approach, centered on product and transaction, toward an experiential one, centered on the consumer's lived experience, in response to saturated markets and a changing buyer profile. Value is shifting from owning an object to subjective experiences. Traditional marketing assumes purchasing decisions are purely rational, relies on the 4Ps and one-way communication, and competes on price and measurable performance. Experiential marketing, supported by Holbrook and Hirschman, treats the consumer as an "experience seeker" influenced by emotions, symbols, and brand atmosphere. The product becomes a "prop," and brands compete for the consumer's time and attention. Young people reject aggressive advertising and respond positively to authentic experiences. Bernd Schmitt's model describes five Strategic Experiential Modules: SENSE (the senses), FEEL (emotions), THINK (intellectual stimulation, e.g. through gamification), ACT (behaviors and lifestyles), and RELATE (connection to a community). The modules cannot work in isolation, and for young people RELATE has become the central axis, since a sensory experience without a social dimension is perceived as incomplete and fleeting. According to the progression of economic value (Pine and Gilmore), value has moved from raw materials to goods, then services, and finally memorable experiences. More recently, a "transformation economy" is emerging, in which the experience changes the individual. Generations Z and Alpha seek transformative experiences, such as gamified fitness apps, immersive learning camps, or international volunteering. Brands stuck in the service economy, offering only speed and efficiency, are seen as cold and interchangeable. Those that deliver transformation through personalized experiences become part of young people's social and digital biography, and in this way earn loyalty.
Keywords: Experiential marketing, strategic experiential modules, experience economy, young consumer behavior, transformative experiences

THE YOUNG CONSUMER IN THE PHYGITAL ERA: FROM TRANSACTIONAL SATISFACTION TO EXPERIENTIAL LOYALTY

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Abstract: Young people from Generations Z and Alpha are "phygital natives": they live in a hybrid reality where online and offline blend together, and the smartphone serves to validate the physical experience. They discover information through TikTok and Instagram algorithms, prefer short-form, user-generated video, and place more trust in the "voice of the crowd" than in brand authority. They have very low tolerance for friction, such as slow websites, complicated returns, or lengthy checkout processes, and almost 68% of digital purchases in 2025 begin with an AI recommendation. They also act as social activists, favoring ethical and sustainable brands. The resulting profile is paradoxical: they seek maximum efficiency and automation, yet also demand human connection and ethical responsibility from brands. Psychologically, purchasing decisions are shaped by identity formation (products as "social currency"), FOMO, daily digital micro-stress, which makes sensory "disconnection through connection" experiences appealing, and trust in micro-influencers. Emerging technologies (AI, AR, VR) enable real-time hyper-personalization, for example through Virtual Try-on, but they raise concerns about authenticity, data protection, and "experiential bubbles." Loyalty among young consumers is shifting from transactional satisfaction to emotional and identity-based attachment. Functional satisfaction is only a baseline; customer delight (Kotler) and the FEEL and SENSE modules (Schmitt) create lasting emotional anchors. Brand communities ("consumption tribes") strengthen loyalty, but risk producing echo chambers. Still, loyalty remains "liquid" and fragile, depending on continuous innovation and ethical alignment. The main delivery tools are pop-up stores (multisensory "reality anchors"), gamification and co-creation (turning young people into "prosumers" and raising exit barriers), and influencer marketing with AR filters on social media, where interactivity matters more than audience size.
Keywords: Experiential marketing, Generation Z, loyalty, phygital, brand experience.

DIGITALIZATION IN PUBLIC ADMINISTRATION

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Abstract: This paper examines the role of public administration in serving the citizens of a community and highlights why it must keep pace with technological progress. As the institution closest to everyday needs, public administration shapes how people access services, interact with authorities and perceive the quality of local governance. In this context, the digitalization of public administration emerges as a key instrument of modernization. By making procedures more accessible and processes more traceable, digital solutions can increase transparency, reduce opportunities for corruption and strengthen citizens' trust in public institutions. However, the success of this transition depends on several interrelated factors. On the technical side, the quality of Internet infrastructure, particularly connection speed and territorial coverage, determines whether digital services can reach all residents. On the human side, the level of digital literacy among the population in a given region influences how effectively citizens can use online platforms and benefit from them. Consequently, moving from traditional to digitalized public administration requires sustained financial investment in technology and infrastructure. It also calls for educational and awareness campaigns that build digital skills, encourage the adoption of online services and reduce resistance to change. Together, these measures can make the transition smoother and more inclusive.
Keywords: Public administration; digitalization; e-government; public administration 4.0; public administration 5.0; public sector

SUSTAINABLE CONSUMPTION BEHAVIOR AMONG GENERATION Z: DETERMINANTS AND IMPLICATIONS FOR THE CIRCULAR ECONOMY – EVIDENCE FROM THE UNIVERSITY ENVIRONMENT

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Abstract: This study analyzes the factors influencing sustainable consumption behavior among Generation Z. Based on a questionnaire administered to a sample of university students, the paper investigates the relationship between the level of environmental awareness, social media influence, disposable income, and the intention to adopt circular consumption practices (second-hand products, recycling, sustainable brands). The results are analyzed using descriptive statistics, the

Chi-square test, and correlation analysis. The study contributes to understanding the transition toward the circular economy from a microeconomic perspective.
Keywords: Sustainable consumption, Generation Z, circular economy, economic statistics, consumer behavior

ARTIFICIAL INTELLIGENCE IN HIGHER EDUCATION. A STATISTICAL ANALYSIS OF USAGE RATE AND PERCEIVED BENEFITS AMONG STUDENTS OF FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION CRAIOVA

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Abstract: The rapid integration of Artificial Intelligence (AI) tools in daily academic life raises important questions about their impact on students' learning and productivity. This paper aims to statistically analyze the usage rate of AI tools among university students and to evaluate the perceived benefits in terms of time efficiency and academic performance. Using a structured online questionnaire distributed to university students, the study will apply descriptive statistics, Chi-square tests, and Pearson correlation to test three main hypotheses. The expected results will provide insights into how AI adoption influences human capital development and academic outcomes in higher education.
Keywords: Artificial Intelligence, Higher Education, Student Productivity, Statistical Analysis, Digital Skills

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

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

SPILLOVERS AND SYSTEMIC RISK IN CENTRAL AND EASTERN EUROPEAN CAPITAL MARKETS: A BIBLIOMETRIC ANALYSIS ACROSS FINANCIAL, PANDEMIC AND GEOPOLITICAL CRISES

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Abstract: Financial, pandemic and geopolitical crises can intensify shock transmission across capital markets, amplifying vulnerabilities and limiting diversification benefits. Although the literature on spillovers and systemic risk has expanded,

the extent to which it provides a comparative perspective on different crises and on Central and Eastern European (CEE) markets remains unclear. This study conducts a bibliometric analysis of the field, examining research development, dominant themes and methods, and the region's representation in the context of the global financial crisis, the COVID-19 pandemic and the Russia–Ukraine war. Bibliographic data were retrieved from the Web of Science Core Collection through a topic search covering spillovers, connectedness and systemic risk in capital markets. Following language, document-type and publication-period filters, 2199 articles and reviews published in English between 2007 and 2026 were retained. Bibliometric performance analysis and science mapping are used to trace publication growth, leading sources and countries, thematic clusters and collaboration networks through keyword co-occurrence, bibliographic coupling and co-authorship analysis. CEE is not imposed as a search restriction; its representation is assessed subsequently to identify thematic and geographical research gaps. The study is expected to reveal an expanding field, differences in the treatment of the three crisis categories and possible underrepresentation of CEE capital markets. The findings should guide future comparative research and provide a basis for further investigation of shock transmission mechanisms, with implications for risk management and financial stability.
Keywords: Spillovers; systemic risk, stock market, Central and Eastern Europe, crises

PROPERTY TAXATION, INSTITUTIONAL TRUST AND TAX MORALE IN THE EUROPEAN UNION

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Abstract: This paper examines the relationship between recurrent taxation of immovable property, institutional trust and individual tax morale across European Union countries. We combine the Joint EVS/WVS 2017–2022 dataset with country-year indicators from the European Commission, Eurostat and the World Bank's Worldwide Governance Indicators. The principal analytical sample comprises 33,285 respondents from 23 current EU member states. Tax morale is measured through attitudes towards the justification of tax evasion, and institutional trust through confidence in parliament, the civil service and government. Country-normalised calibration-weighted linear regressions are supplemented by country-clustered and wild cluster bootstrap inference, logistic specifications and multilevel sensitivity analysis. Institutional trust is positively associated with the tax-morale score in the baseline model (β=0.234; 95% CI: 0.149–0.318), although the association is not significant for strict rejection of evasion in binary logit. Recurrent property taxation has a positive baseline coefficient but an interval including zero (β=0.254; 95% CI: −0.047–0.555), and its significance is sensitive to temporal matching and country composition. The individual trust × property-tax interaction is not significant. Tax morale represents general attitudes towards evasion rather than observed compliance. The findings support a positive trust association for the principal attitude score but provide no robust confirmation of the fiscal or moderation hypotheses. They describe conditional associations rather than causal effects.
Keywords: Recurrent property taxation; institutional trust; tax morale; European Union; EVS/WVS

AGRICULTURAL SUSTAINABILITY AND ECONOMIC GROWTH IN THE EUROPEAN UNION: A PANEL DATA ANALYSIS, 2015–2024

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Abstract: European agriculture accounts for a small share of the Union's Gross Domestic Product, yet it encompasses a significant portion of land use and emissions, and is central to the environmental objectives set out in the European Green Deal and the "Farm to Fork" strategy. Consequently, the 2030 targets regarding the expansion of organic farming areas, the reduction of mineral fertilizers, and the lowering of emissions are often portrayed as an inevitable trade-off between economic performance and environmental protection. This paper proceeds from this premise to examine whether such a trade-off is actually reflected in national data from the 27 member states, utilizing a balanced panel for the 2015–2024 period constructed entirely from Eurostat series. The dependent variable is GDP per capita, expressed in euros at current prices. This is analyzed in relation to gross value added in agriculture, forestry, and fishing; the sector's greenhouse gas emissions; the share of organic farming in the utilized agricultural area; nitrogen fertilizer consumption; and agricultural labor input. Im–Pesaran–Shin tests indicate that the variables are integrated of order one, while the Pedroni test confirms the existence of long-term cointegration relationships, thereby allowing for the estimation of a stable link between agricultural sustainability and the level of development. The Hausman test points towards the fixed-effects estimator, ensuring that the results capture within-state variation rather than differences between states. The estimates indicate a positive association between GDP per capita and both agricultural value added and the share of organic land, whereas nitrogen fertilizer consumption and agricultural labor input are negatively associated with the same indicator. Agricultural

emissions are not significant over the analyzed period. These results do not negate the adjustment costs borne by farms, but they demonstrate that, at the national level, the expansion of organic practices and the reduction of chemical intensity do not automatically translate into a sacrifice of economic growth. The compatibility between the environmental objectives of the Common Agricultural Policy and macroeconomic performance must therefore be empirically verified rather than assumed a priori.

Keywords: Agricultural sustainability, economic growth, panel data, European Green Deal, organic farming

BETWEEN ABSORPTION AND TRANSFORMATION: THE ECONOMIC RESILIENCE OF EUROPEAN UNION STATES IN THE FACE OF GLOBAL SHOCKS

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Abstract: The global financial crisis, the pandemic, and the energy shock impacted European economies through different mechanisms, yet they raised the same question: why did some states suffer smaller losses, recover more quickly, or emerge from the crisis with more robust structures, while others merely restored activity levels without addressing the vulnerabilities that had originally exposed them? This research is grounded in the premise that resilience entails more than a simple return of output to pre-crisis levels; rather, it signifies an economy's capacity to limit initial losses, prevent their persistence, and leverage the adjustment process to strengthen its response to future shocks. From this perspective, each crisis is treated as an episode with a unique transmission mechanism, and its cost is assessed not only through economic growth trends but also through its impact on employment, investment, productivity, and fiscal balance. The analysis relies on panel data covering the 27 EU member states and employs econometric methods that account for the interdependencies among European economies. These findings are complemented by comparative case studies, allowing statistical relationships to be explained through concrete economic and institutional mechanisms. The research examines the extent to which institutional quality, fiscal and monetary policies, energy exposure, and the structure of trade linkages explain the disparities in resilience, recovery, and transformation observed across member states. It also proceeds from the hypothesis that a single factor can shield an economy during one type of crisis while leaving it vulnerable during another. The findings are consolidated into a Resilience Assessment Framework, designed as a diagnostic tool to inform public policy decisions rather than as a ranking of states. It matches specific policies to each vulnerability profile, policies capable of protecting the economy during a crisis without compromising investment, social cohesion, or long-term growth.

Keywords: Economic resilience, global shocks, institutional quality, macroeconomic policies, economic sustainability

FINANCIAL-ACCOUNTING INFORMATION SPECIFIC TO ENTITY DEMERGERS, FROM THE PERSPECTIVE OF PERFORMANCE OPTIMIZATION

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Abstract: A demerger (division) of entities is a restructuring operation through which the assets and liabilities of a company are transferred, in whole or in part, to one or more newly created or existing companies. The motivations are strategic: separating activities with different risk profiles, improving managerial efficiency, attracting investors, or making better use of assets. From a financial-accounting perspective, the operation requires rigorous documentation. A demerger plan is prepared, accompanied by financial statements at a reference date, which form the basis for allocating assets and liabilities. Essential aspects include the correct valuation of the transferred assets and liabilities, determining the exchange ratio of shares, and the accounting treatment of resulting differences, such as demerger premiums. Tax implications, the allocation of contracts, receivables, and debts, as well as joint liability toward creditors, must also be monitored. The resulting information plays a decisive role in performance optimization. The financial statements of the resulting entities separately highlight the profitability of each activity, enabling more efficient resource allocation, a tailored capital structure, and greater transparency for investors. The quality of this information determines the success of the demerger: incorrect valuation or an unbalanced allocation may affect liquidity and stakeholder confidence. Therefore, a demerger must be grounded in sound financial analysis and clear post-operation reporting.

Keywords: Demerger, financial statements, pertformance, optimization, financial information

THE FINANCIAL-ACCOUNTING APPROACH TO ACCOUNT CONSOLIDATION IN THE DIGITAL ERA

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Abstract: Account consolidation is the process by which the financial statements of a parent company and its subsidiaries are presented as those of a single economic entity, in accordance with IFRS 10 or national regulations. Traditionally, the process was laborious: manual collection of trial balances, currency translation, elimination of intragroup transactions, and calculation of non-controlling interests and consolidation differences, all carried out in error-prone spreadsheets. The digital era fundamentally changes this approach. Integrated ERP systems and dedicated consolidation platforms automatically retrieve data from group entities, standardize charts of accounts, and apply predefined elimination rules. Cloud technologies enable simultaneous access to data, while digital reporting formats such as ESEF and XBRL ensure comparability and the electronic transmission of information to authorities and investors. Intragroup transactions are reconciled almost in real time, shortening the financial closing cycle. The benefits include greater accuracy, full traceability of operations, and stronger internal control. However, challenges also arise: data security, implementation costs, the need to harmonize accounting policies across entities, and the development of digital skills among accounting professionals. The role of the accountant is evolving from performing calculations to analyzing and interpreting consolidated information, being able to validate automated results and support the group's strategic decisions.
Keywords: Account consolidation, financial statements, accounting policies, digital era

PERSPECTIVES ON EVALUATING THE PERFORMANCE OF GROUP ENTITIES IN THE CONTEXT OF AI TECHNOLOGY

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Abstract: The evaluation of performance of entities within a group began with classical financial indicators, such as profit, return on capital, or EBITDA, later complemented by tools such as the Balanced Scorecard or economic value added. The limitations of these approaches lie in their retrospective nature and in the delay with which information reaches decision-makers. Artificial intelligence opens new perspectives. Machine learning algorithms can analyze large volumes of financial and non-financial data from all group entities, identifying patterns, correlations, and anomalies that traditional methods cannot detect. Predictive models make it possible to estimate cash flows, insolvency risk, or margin trends, turning evaluation from a retrospective exercise into a forward-looking one. Comparative analysis between subsidiaries becomes more nuanced, and intelligent dashboards provide continuous visibility into performance. AI also supports auditing and internal control through the automatic detection of errors and potential fraud. Yet risks exist as well: the quality of input data, the opacity of models (the "black box" problem), algorithmic bias, and compliance with data protection regulations and the European Artificial Intelligence Act. The future perspective lies in a hybrid model, in which AI provides rapid analyses and predictions, while the professional judgment of accountants and managers remains essential for interpreting context and making decisions.
Keywords: Group of entities, evaluation, performance, artificial intelligence

EXPERIENTIAL CUSTOMER JOURNEY: EMIC/ETIC PERSPECTIVE AND SOCIOCULTURAL MAPPING

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Abstract: This article explains the shift from the logic of customer journey mapping to the sociocultural mapping of customer journey that follows two key approaches: the emic/etic perspective and the sociocultural definition of customer journey. It shows how companies can use efficient emic/etic tools to create a continuum in terms of the quality of the experience by considering the dynamic and iterative aspect of the experiential process and the cultural dimension of the customer journey. Having the emic process applied to customer experience conception and design starts by settling within the consumption context by immersing and socializing one's self within a specific context. What is emphasized in this approach is self-determination and self-reflection. The etic perspective refers to the outsider's perspective, which is in contrast to the emic one. The etic perspective includes an external interpretation and understanding of a consumption culture and its meaning produced by the consumers that belong to the same setting and the same experience. The traditional customer journey mapping is based on a one-way process over time, and includes a purchase cycle that usually encompasses three stages: prepurchase, purchase, postpurchase. The sociocultural mapping of customer journey based on

both emic and etic perspective in an interactive, bi-directional, and culturally embedded process that allows professionals to view from both sides, as well as from inside and outside of the customer experience within a particular consumption culture. The use of sociocultural mapping as a framework to explore the complexity of customers' journey helps companies to capture additional and new dimensions and touchpoints. In this article, two main aspects of the customer experience design are explored: the emic/etic perspective applied to customer journey and the sociocultural mapping of the journey. These two aspects can help companies to design suitable consumption experiences that allow them to connect, deliver, and share values with their customers.
Keywords: Consumption experience, customer journey mapping, emic/epic process, sociocultural mapping

PHIGITAL CUSTOMER EXPERIENCE – KEY SUCCESS FACTORS

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Abstract: The alliance of the physical and the digital – phygital, allows customers to live a new experience of purchase in the sore and online. Thus, companies and retailers have to offer customers the possibility of optimizing their experiential journey on the shelves according to their running list (indoor) and reducing their waiting time at checkout. This article aims to present the challenge that companies face in designing a customer experience with a continuum online and offline. Today, new hybrid consumer experience are flourishing thanks to ubiquity of digital technologies. Companies need to understand its components and typologies to create phygital customer experience that are continuous, coherent and satisfying at all levels: technical, functional, emotional, and social. Among the tools and strategies that can help companies to create o phygital experience, are the following: mobile and mobile payment, click and collect and e-booking, range extension and the break, shopper-centric focus. Companies can use numerous technologies, such as iBeacon, quantified-self apps, connects objects, and augmented reality, and others to connect real places to virtual spaces, thus designing suitable phygital customer experiences. In phygital context, digital tools create distinct and unique experiences because of the socio-material characteristics of this context, that are quantitatively different from their offline physical counterparts. The implementation of an experiential digital strategy guaranteeing a continuum between the physical and digital contexts have to take into consideration two key elements: immersion and functionality. Customers can experience virtual experiences because they can interact with virtual agents and physical agents of the brand. The phygital experience should provide a cognitive answer and emotional reply to the requirements of consumers that emerge in a physical context and express themselves in the digital world. This article emphasized the urgent requirement to prioritize the phygital aspect of the customer experience in their marketing and digital strategies.
Keywords: Physical places, virtual spaces, immersion, augmented reality, connected objects

IMMERSION – AN ESSENTIAL ELEMENT TO DESGN THE IDEAL PHYGITAL EXPERIENCE

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Abstract: All the tools that allows the creation of the customer experience in a phygital environment convey the brand's values and create a strong emotional bond with the targets. The tools that companies can use are: web 3.0, interactive devices and immersive tools. To create a satisfying and continuous phygital customer experience, marketers and brand managers can use web tools to deliver memorable and online experiences. In marketing 3.0, there are four main elements: data, objects (connected hardware), social interactions, and software. Amongst the main trends in connected objects in creating phygital customer experience there are two categories: cognitive connected objects (that collect data about their users, analyze them, and provide them with the results are in great demand by consumers who want know more about their behavioral patterns, to control them, to share them, or to compare them with other users; objects that can use analyzed data to make every day easier) and sensory connected objects (designed to detect the emotion that the user expresses when using the product or practicing a given activity). It is important for the marketers and brand managers to involve the user in the co-creation of the product or the service. There are several technologies that allow interactivity and collaboration with users, such as: augmented reality (virtual objects are presented in realistic form in a three-dimensional video), 3D printing (the technology allows consumers to create and personalize objects: smartphone cases, cups, figurines, jewelry), mobile technologies (quick response, codes that allows consumers to be in both real world and virtual spaces), geolocation (allows brands to geographically locate and targets the recipients of their marketing messages on a smartphone-like mobile terminal or on website). This article aims to points out that immersion is an essential element to design the ideal phygital experience and re-enchant their customers.
Keywords: Phygital experiences, memorable experiences, interactivity, immersive tools

GOVERNING CLAIMS ABOUT THE ESG BENEFITS OF ARTIFICIAL INTELLIGENCE: EVIDENCE AND INSTITUTIONAL ACCOUNTABILITY

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Abstract: Organisations can document the adoption of artificial intelligence (AI) without demonstrating the environmental, social or governance (ESG) benefits attributed to it. This article develops a conceptual framework for evaluating public claims about the ESG benefits of AI and examining the institutional capacity to demand explanations or corrections. Based on a purposive synthesis of scholarship on sustainability reporting, ethical assurance and algorithmic accountability, it distinguishes evidence of implementation, technical capability, attributed ESG outcomes and broader sustainability contributions. It proposes four evidential judgements: substantiated as stated, supportable only after qualification, undetermined and contradicted. Importantly, the original assertion is assessed before any narrower formulation is considered, preventing a defensible revision from concealing a contradiction in the initial claim. Three hypothetical cases address environmental efficiency under changing deployment conditions, aggregate social improvement accompanied by subgroup harm, and governance assurance supported by confidential evidence. These cases show how the defensibility of a claim depends on the specified outcome, affected population and time period, and why limited public disclosure need not preclude independent verification. The article's principal contribution is a claim-level framework linking evidential judgements to disclosure and correction responses while assessing institutional answerability separately. It offers a structured basis for deciding whether a public AI-related ESG assertion is sufficiently supported and for identifying who can demand that it be justified or corrected. The framework has not yet been empirically tested.
Keywords: Artificial intelligence; ESG claims; Evidential assessment; Sustainability reporting; Institutional accountability

DIVIDEND DECISION-MAKING PRACTICES ADOPTED BY COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE

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Abstract: This article aims to identify the main dividend decision-making practices adopted by representative companies listed on the Bucharest Stock Exchange. It is clear that the direct objective of any economic activity is to achieve the most favourable result possible, one that ensures the involvement and motivation of all participants in that activity. However, independently of the issue of employee participation and incentives, the trade-off between dividend distribution and the retention of net profit for self-financing represents an essential element of any financial decision. It can be observed that the proportion of net profit distributed in the form of dividends varies considerably from one company to another. A company's ability to pay dividends is closely related both to its profitability and to the liquidity available to it. Furthermore, the issue of dividend distribution is determined both by shareholders' expectations and by the need to maintain a favourable position for the company on the capital market. Starting from these premises, the article seeks to establish whether the main companies listed on the Bucharest Stock Exchange implement specific dividend decision-making practices, as defined in the specialised literature, or whether they adopt a more circumstantial approach to dividend distribution. This is considered in light of the fact that dividend distribution is, first and foremost, a liquidity issue; secondly, the proportion of profits distributed as dividends depends on managers' ability to persuade shareholders of the usefulness of reinvesting profits in the company's investment projects; and, finally, on their ability to take advantage of the tax conditions applied by the state to dividend income.
Keywords: Dividend, self-financing, project, distribution, decision

BUSINESS INTELLIGENCE ON ERP DATA IN SMES: COMPARING NATIVE SAP BUSINESS ONE REPORTING, SAP ANALYTICS CLOUD AND POWER BI

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Abstract: Nowadays, the enterprise resource planning (ERP) system represents the main repository of transactional data for small and medium-sized enterprises (SMEs), covering the financial, commercial and logistics processes of the organization. The decision-making value of these data is conditioned by the reporting and business intelligence (BI) tools

built on top of the system, through which operational data are transformed into information relevant for decision support. Research literature on BI tools is mostly focused on large organizations with their own analytics teams, while in SMEs the selection of a reporting tool is made under budgetary constraints, limited IT resources and short implementation times. The aim of this paper is to contribute to bridging this gap by carrying out a comparative analysis of three reporting approaches available to SMEs using SAP Business One, one of the most popular ERP systems in this segment: the native tools supplied with the system, SAP Analytics Cloud, the vendor's strategic analytics solution, and Microsoft Power BI, which represents the most widely used vendor-independent BI tool. The three approaches are assessed against a common set of criteria, grouped along four dimensions: architecture of access to ERP data, analytical and self-service capabilities, total cost of ownership and competencies required for implementation and maintenance. This evaluation is based on vendor technical documentation, research literature and an analysis of the integration architectures of each tool. The results of the analysis reveal important trade-offs among the three approaches, such that no tool is superior to the others on the full set of criteria, and the best choice depends on reporting requirements, the version of the ERP used, and the resources available. Based on these findings, the paper proposes a decision framework to support SMEs in selecting the appropriate tool or combination of tools for their own organizational context.
Keywords: Business Intelligence, SAP Business One, Power BI, SAP Analytics Cloud, ERP reporting

FROM DIGITAL PUBLIC ADMINISTRATION TO SOUND PUBLIC FINANCES: A BIBLIOMETRIC ANALYSIS OF CONCEPTS, CLUSTERS AND GAPS

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Abstract: The digitalisation of public administration is widely expected to strengthen fiscal transparency, tax collection and the sustainability of public finances. Yet the literature remains split between studies on e-government and studies on fiscal sustainability, and the link between the two is still poorly mapped. This paper provides a bibliometric analysis of that emerging nexus. A topic search in the Web of Science Core Collection combined terms for digital public administration, e-government and digital taxation with terms for fiscal sustainability, public debt, fiscal transparency and public financial management. After language, document-type and time filters (articles and reviews, 2010–2026), 263 publications were retained. Performance analysis and science mapping are used to trace publication growth, leading sources and countries, keyword clusters and collaboration patterns. Central and Eastern Europe is not imposed as a search filter; its coverage is assessed ex post in order to identify a regional research gap relevant to comparative public-finance research. The study is expected to show a rapidly expanding but conceptually fragmented field, in which digital-government and fiscal-sustainability debates only partly overlap, and in which CEE remains under-represented. The findings should help scholars and policymakers see where the digital path to sound public finances is well documented and where evidence is still missing.
Keywords: E-government; Digital Public Administration; Fiscal Sustainability; Public Financial Management; Bibliometric Analysis; Central and Eastern Europe

DIGITALIZATION OF TAX ADMINISTRATION AND THE VAT COMPLIANCE GAP IN CENTRAL AND EASTERN EUROPE: A COMPARATIVE ANALYSIS

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Abstract: The digitalization of tax administration represents a key avenue for modernizing European tax systems, driven by the need to improve public revenue collection and reduce tax non-compliance. The introduction of e-government services, the automation of administrative processes, and the development of digital transaction reporting mechanisms are transforming the relationship between taxpayers and tax authorities, creating new opportunities to monitor and verify tax obligations. This article analyzes the relationship between the digitalization of public administration and the Value Added Tax (VAT) compliance gap across ten Central and Eastern European countries between 2010 and 2023. The study aims to highlight the distinctions between the general digitalization of public services and the introduction of specialized digital tools for tax reporting, as well as how these developments correlate with VAT collection performance. A comparative analysis reveals disparities among countries regarding the pace of digital reform adoption and trends in the VAT compliance gap. The findings suggest that merely expanding e-government services is insufficient to explain improvements in tax compliance; the specific manner in which digital technologies are integrated into the administration of tax obligations is also crucial. Furthermore, the observed relationships vary depending on the time period analyzed and the specific characteristics of the reforms implemented. Through this comparative approach, the article contributes to a

better understanding of the role digitalization plays in modernizing tax administrations and provides insights for evaluating public policies aimed at enhancing the efficiency of budget revenue collection.
Keywords: Tax Digitalization, Tax Administration, VAT Compliance Gap, Digital Reporting, Central and Eastern Europe

ECONOMIC RESILIENCE IN THE KNOWLEDGE-BASED ECONOMY: ROMANIA AND THE EUROPEAN UNION

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Abstract: Economic resilience has become increasingly important as economies face external shocks, technological change, and structural pressures that can affect long-term growth and competitiveness. In a knowledge-based economy, resilience depends not only on the capacity to absorb disruptions, but also on the ability to adapt and transform through knowledge creation, innovation, human-capital development, and effective institutions. This paper examines the conceptual relationship between economic resilience and knowledge-based development, with particular attention to Romania in the context of the European Union. It addresses the question of how knowledge, innovation, and institutional capacity can contribute to an economy's ability to respond to shocks while sustaining competitiveness and economic convergence. The study adopts a conceptual and comparative analytical approach, drawing on literature on economic resilience, endogenous growth, innovation, and institutional quality. It develops an analytical framework that considers resilience through three connected dimensions: the capacity to absorb shocks, the ability to adapt to changing economic conditions, and the potential to transform economic structures over time. This framework is then used to discuss Romania's position and the challenges associated with strengthening innovation capacity, improving knowledge diffusion, developing human capital, and supporting institutional effectiveness within the broader EU context. The paper's contribution is to bring these dimensions together in a framework for examining the links between knowledge-based development and economic resilience. The discussion points to policy priorities involving investment in skills, support for innovation, stronger knowledge-transfer mechanisms, and more effective institutions. The framework can inform future empirical research comparing resilience and competitiveness across EU Member States.
Keywords: Economic resilience; knowledge-based economy; innovation; competitiveness; human capital; Romania; European Union

RISK-AWARE RECOMMENDATION OF CARE-MANAGEMENT INTERVENTIONS FOR PEOPLE WITH DIABETES: AN UNCERTAINTY-AWARE, CAPACITY-CONSTRAINED MULTI-TASK FRAMEWORK

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Abstract: Health-management information systems increasingly predict clinical risk, yet they rarely help managers decide which follow-up action should be offered to whom when service capacity is limited. This paper proposes *RACIR*, a *Risk-Aware Care-management Intervention Recommender* that ranks non-prescriptive, service-level interventions for people with diabetes: post-discharge appointment prioritization, medication-review referral, self-management education referral, monitoring intensification and transitional care coordination. The system neither diagnoses disease nor recommends medication. It supports the allocation of organizational care pathways and represents predictive uncertainty explicitly. The study uses the de-identified UCI Diabetes 130-US Hospitals dataset (101,766 inpatient encounters, 1999–2008). Encounters are organized into patient-level event sequences in which diagnoses, procedures, laboratory indicators, admission history and utilization counts are embedded and then encoded by a Transformer. A multi-task architecture jointly estimates 30-day readmission risk and intervention relevance, and deep ensembles quantify epistemic uncertainty. A constrained integer re-ranking layer then allocates interventions under per-service capacity limits, per-patient limits and risk-stratum concentration limits. The baselines are risk-score sorting, logistic regression, random forest, gradient boosting, recurrent networks and a single-task Transformer, and each is paired with both greedy and capacity-aware allocation. Evaluation reports AUROC and calibration for the auxiliary risk task, NDCG@k for intervention ranking, recall among high-risk patients, workload concentration and group-wise allocation rates. Because historical care was not randomized, the study makes no causal claims. Instead, it conducts off-policy sensitivity analysis under a marginal sensitivity model and measures how stable the recommendations are across four label constructions. Five research questions and their hypotheses are formalized, each with a pre-specified statistical test. The anticipated contribution is a transparent, reproducible bridge from risk prediction to resource-aware recommendation, showing whether capacity-aware re-ranking yields a more balanced care-management shortlist than pure risk ranking without sacrificing high-risk recall. All findings are research evidence that requires clinical and organizational validation before operational use.

Keywords: Health recommender systems; Multi-task learning; Constrained re-ranking; Algorithmic fairness; Hospital readmission; Off-policy evaluation; Care management; Diabetes; Transformer; Uncertainty quantification

THE IMPACT OF AI ON THE EU LABOR MARKET

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Abstract: At the EU level, artificial intelligence has recently taken a central place in the European Commission's work. It is regulated and supported by the Artificial Intelligence Act and focuses on safety, ethics and innovation. In the last five years, the EU has invested billions of euros in order to increase the level of technology in key sectors such as: automotive and smart mobility, digital technologies and ICT, Health and medical technology, Green-Tech and clean technology, security, defense and cyber-technologies. With the implementation of projects aimed at the technologizing of economic sectors, AI has produced significant effects on the labor market in the EU. The analysis of the correlation between the level of implementation of AI and the EU labor market is the main objective of the paper. To carry out this research, we selected as the independent variable the AI indicator by activity sectors and as dependent variables: the number of unemployed by age, sex and education, employees in industrial sectors, the increase in the nominal unit labor cost, hourly productivity, the nominal unit labor cost per hour worked. The analysis is carried out for the period 2020 - 2024, 2020 being the year of the start of massive investments in AI at the EU level. Data processing was carried out using the JASP statistical program.
Keywords: Artificial intelligence, productivity, number of unemployed, hourly cost of production

MODERN THEORIES REGARDING SAMPLING IN FINANCIAL AUDITING

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Abstract: Sampling in financial auditing is an essential procedure for streamlining audit engagements, optimizing resources, and substantiating conclusions regarding an entity's financial statements. Given the evolution of financial verification methods and the integration of modern technologies, sampling enables auditors to obtain relevant and sufficient audit evidence without the need to examine the entire population under analysis. This paper aims to highlight the key stages of the sampling process in financial auditing, as well as the importance of correctly applying specific procedures to mitigate audit risk and enhance the quality of the outcomes. The paper addresses critical aspects concerning sample design, the determination of sample size, and the selection of items for testing—all of which depend on the objectives of the audit procedures, the characteristics of the population, and the level of acceptable sampling risk. Both statistical and non-statistical selection methods are analyzed, with an emphasis on the role of the auditor's professional judgment in ensuring a representative sample. Furthermore, the paper outlines the steps for executing audit procedures, investigating the nature and causes of any identified deviations or misstatements, and—where necessary—extrapolating these findings to the entire population. Another significant aspect involves evaluating sampling results to determine whether the evidence obtained provides a reasonable basis for drawing audit conclusions. In cases where the results indicate additional risks or suggest that the tolerable error threshold has been exceeded, the auditor may need to implement further procedures and adjust the overall audit approach. In conclusion, the rigorous application of sampling techniques contributes to increasing the efficiency of financial audits, identifying risks and potential fraud, and strengthening the credibility of financial reporting.
Keywords: Sampling in auditing, financial audit, audit risk, audit evidence, misstatements, professional judgment

AWARENESS AND CONSCIOUSNESS IN THE AI ECONOMY: A FRAMEWORK FOR PRODUCTION, ATTRIBUTION AND VALUE

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Abstract: Economic analyses of artificial intelligence treat AI as capital, a tool that supplements or substitutes for labour. The question of machine consciousness is left aside as philosophically interesting but economically irrelevant. The paper argues that this division no longer exists. We distinguish three distinct quantities based on a systematic literature review of 592 studies on AI consciousness (1987-2026), which showed that the field measures awareness and access while it debates phenomenal and moral consciousness. Awareness is a productive capacity, both for humans and artificial agents. Attention and self-monitoring are the things that make agentic systems economically useful. Phenomenal consciousness would be a variable moral cost involving welfare constraints, regulatory obligations, and liability. Attributed

consciousness already adds market value, priced through trust, companionship, and dependence, regardless of the actual status of a system. Methodologically, the paper combines an abductive qualitative analysis of the full texts of economically relevant, attribution-based, and machine-evidence studies from the review, a qualitative content analysis of regulatory documents addressing machine consciousness and model welfare, and a conceptual test that applies the recognition criteria for intangible assets in IAS 38 (identifiability, control, future economic benefits, reliable measurement) to each of the three quantities. We suggest that awareness alone qualifies as a factor of production that attributed consciousness is similar to goodwill because its value depends on others' perception, and that phenomenal consciousness may create obligations to protect AI welfare. The paper generalizes the endogenous transformation of production factors to agentic AI and presents testable propositions for the economics of AI. Further research will systematically review affect-productivity links in human and AI labour, drawing on Anthropic's findings and behavioural economics, and investigate how consciousness attribution influences willingness to pay for commercial AI agents and virtual companions.
Keywords: Economics of AI; artificial consciousness; awareness; intangible assets; production factors

SHARING KNOWLEDGE WITHOUT SHARING DATA: A BIBLIOMETRIC ANALYSIS WITH A FOCUS ON FINANCE

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Abstract: Financial institutions face similar operational and regulatory problems, yet the GDPR, MiFID II and the EU AI Act restrict the pooling of the data that would allow them to learn from one another. Research on federated and privacy-preserving artificial intelligence suggests an alternative in which institutions share knowledge rather than data. This paper addresses the question: how has this research developed, and to what extent does it address the financial sector? The study applies a bibliometric analysis to 860 articles and conference papers indexed in Scopus up to October 2026, retrieved with a search string linking large language models and knowledge retrieval with distributed learning and with either privacy protection or the financial context. It combines performance analysis of publications, sources, countries and citations with keyword co-occurrence mapping. Preliminary results describe a young, fast-growing field: nearly 80% of documents appeared from 2025 onwards, conference papers account for over two thirds, and most authors are based in China, the United States and India. Citation impact remains limited, as 45% are not yet cited. Federated learning and large language models dominate the keywords, whereas retrieval-augmented generation appears in 77 documents and only nine mention it together with finance and federated approaches. The keyword maps and thematic clusters will be refined as the analysis progresses. To our knowledge, this is the first bibliometric analysis of knowledge sharing without data sharing in finance. It shows where research is concentrated and where finance remains underrepresented, providing a basis for future work in this area.
Keywords: Bibliometric analysis; knowledge sharing; federated learning; large language models; privacy-preserving artificial intelligence; financial institutions

INSTITUTIONAL CAPACITY AND ENTREPRENEURIAL DYNAMISM IN POST-COMMUNIST EUROPE: A STRUCTURED COMPARISON OF ESTONIA AND ROMANIA

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Abstract: Estonia and Romania entered the European Union with a shared post-communist legacy and access to the same cohesion framework. Yet they are commonly described as occupying opposite ends of Europe's entrepreneurial spectrum. This paper examines whether differences in institutional capacity help explain this divergence. Drawing on the developmental state literature and on the distance-to-frontier argument, we propose an analytical grid that links the scale and form of state intervention, institutional capacity and entrepreneurial outcomes, and apply it to the two countries using official data from Eurostat, the OECD and the World Bank (2005–2024). Preliminary evidence is mixed. Romania records a higher employer-enterprise birth rate than Estonia (11.0% vs. 8.3% in 2023), but government-financed R&D amounts to only 0.15% of GDP, against 0.66% in Estonia. Of the governance changes measured by the Worldwide Governance Indicators between 2005 and 2024, only two are statistically significant: government effectiveness in Romania and control of corruption in Estonia, both improving. The paper also documents a measurement problem: Romania's share of high-growth enterprises rises from 2.4% in 2019 to 11.0% in 2021 with no break declared in the national metadata, which makes cross-period comparisons unreliable. We argue that firm-creation rates and unicorn counts, used alone, misrepresent ecosystem performance, and that structured qualitative comparison combined with a transparent indicator dashboard offers a more robust basis for policy assessment.

Keywords: Entrepreneurial ecosystems; institutional capacity; state intervention; high-growth enterprises

THE EUROPEAN TAXONOMY BETWEEN SUSTAINABILITY STANDARDIZATION AND ECONOMIC TRANSFORMATION: THE ROLE OF REPORTING AND THE CHALLENGES OF SUSTAINABLE FINANCE

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Abstract: The European Taxonomy provides a framework for categorizing economic activities based on their environmental sustainability. Its objective is to direct capital toward investments that foster the green transition. Drawing on a qualitative synthesis of various studies, this paper evaluates how the standardization of sustainability criteria, corporate reporting, and the capacity of the financial system interact to support economic transformation. The purpose of this paper is to identify the key opportunities and challenges associated with implementing the Taxonomy within enterprises and financial institutions. The analysis highlights the critical role of technical screening criteria, the requirement for a substantial contribution to environmental objectives, and adherence to minimum social safeguards. These elements establish a common language for evaluating investments, which enhances transparency and improves the comparability of information, thereby reducing the risk of misleading representations of environmental performance. The studies reviewed point to several obstacles, including the complexity of requirements, data availability, implementation costs, and uncertainty regarding the interpretation of regulations. For small and medium-sized enterprises, limited resources may affect the quality of reporting, while for banks, difficulties in assessing financed activities can hinder the use of sustainability indicators. In this context, the analysis underscores the role of the circular economy, low-emission technological solutions, and efforts to harmonize taxonomies at an international level. The discussion is complemented by a social dimension, which highlights the need for a transition that integrates environmental protection with social well-being. Consequently, the effectiveness of the taxonomy is closely linked to how reporting requirements are translated into concrete investment decisions and organizational changes; furthermore, for sustainability standardization to contribute to a lasting economic transformation, it is essential to clarify criteria, strengthen information infrastructure, and provide support tailored to the capacities of individual enterprises.
Keywords: European taxonomy; sustainable finance; sustainability reporting; sustainable investments; circular economy

METAVERSE TOURISM AS A DRIVER OF COMPETITIVENESS: BENEFITS, CHALLENGES, INDUSTRY DEVELOPMENTS, AND ROMANIA'S EMERGING LANDSCAPE

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Abstract: Metaverse tourism represents an emerging fusion of immersive technologies (virtual reality, augmented reality, digital twins, and blockchain) with the travel sector. It's enabling users to explore destinations, interact socially, and consume experiences through avatars in persistent virtual environments. This paper examines its core benefits, challenges, key commercial offerings, the role of metaverse travel influencers, and a focused case study on Romania's current landscape and potential. Key benefits include enhanced accessibility for individuals with mobility or geographic constraints, reduced environmental impact, improved pre-visit decision-making through realistic destination previews, personalization and social interaction. Destinations and firms can extend marketing reach year-round and foster cultural exchange without physical capacity limits. The challenges of metaverse tourism enlist: high development and hardware costs that exacerbate the digital divide; concerns about privacy, data security, and authenticity; interoperability issues across platforms; potential displacement or dilution of physical tourism; and barriers to widespread adoption, particularly in regions with uneven digital infrastructure. Leading applications include Qatar Airways' QVerse featuring a MetaHuman cabin crew, RendezVerse creating hotel digital twins for event planning, Excurio hosting immersive expeditions, etc. There are also destination projects including virtual festivals, museums like the Louvre, and city-scale platforms that demonstrate commercial viability. A case study of Romania reveals an early-stage ecosystem. Notable efforts include VR immersive storytelling at the ASTRA Open Air Museum in Sibiu, exploratory VR analyses of Transylvania's tourism potential, and scattered 3D/VR representations of UNESCO sites. While adoption remains limited compared with more advanced markets, Romania's rich cultural and natural assets position metaverse tourism as a strategic tool for competitiveness and sustainable promotion. The analysis contributes to understanding how metaverse tourism can support competitiveness and stability in the knowledge-based economy, with particular relevance for emerging destinations.
Keywords: Metaverse, tourism, immersive technologies, virtual environments

BETWEEN DISRUPTION AND RESILIENCE: THE IMPACT OF FINTECH ON THE STABILITY AND COMPETITIVENESS OF FINANCIAL SYSTEMS

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Abstract: Financial technologies have moved, in little more than a decade, from the periphery of the financial sector to the core of how households and firms pay, save, borrow and invest. Digital payment platforms, neobanks, peer-to-peer and marketplace lending, robo-advisory, crypto-assets and, more recently, artificial intelligence applied to credit scoring and risk management are redefining the architecture of financial systems. This paper analyses the channels through which FinTech affects financial systems and assesses whether these effects strengthen or weaken their stability and competitiveness. Building on a structured review of the recent academic literature and of policy reports issued by European and international institutions, the paper organises the impact of FinTech along three dimensions: (i) market structure and competition, where new entrants and BigTech firms erode the margins of incumbent banks and force their digital transformation; (ii) efficiency and financial inclusion, where lower transaction and information costs extend access to financial services for underserved households and small businesses; and (iii) financial stability, where the benefits of diversification coexist with new sources of risk, such as procyclical lending, liquidity mismatches outside the regulated perimeter, operational and cyber risks, and the growing concentration of critical services in a small number of technology providers. The analysis argues that the net effect of FinTech is not predetermined but depends on the regulatory and supervisory framework in which it develops. Particular attention is paid to the European Union, where initiatives such as MiCA, DORA and PSD3 attempt to reconcile innovation with prudential safeguards. The paper concludes that a proportionate, activity-based regulatory approach is essential for FinTech to act as a driver of competitiveness without becoming a source of systemic vulnerability.
Keywords: FinTech; financial stability; banking competition; financial inclusion; financial regulation

THE FINANCIAL ARCHITECTURE OF INNOVATIVE FIRMS: INTEGRATING AGENCY THEORY AND REAL OPTIONS PERSPECTIVES

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Abstract: This paper develops a rigorous conceptual framework that re-examines corporate capital structure decisions and investment strategies within innovative firms. In the current paradigm of the global knowledge-based economy, traditional corporate finance theories - specifically the classic Pecking Order Theory, which assumes a strict financing hierarchy prioritizing internal funds over debt and debt over equity - encounter major structural limitations. These boundaries are primarily caused by severe informational opacity and the absence of physical collateral typical of high-growth ventures. By integrating Agency Theory and Real Options Theory, this article formulates three fundamental theoretical propositions: (1) staged financing operates as a sequential compound option that effectively mitigates post-investment managerial moral hazard; (2) convertible preferred stock structures highly asymmetric payoffs to minimize adverse selection while securing valuable future growth options; and (3) active board participation reduces dynamic information asymmetry, thereby optimizing the exercise timing of strategic options. Through these tailored risk-sharing mechanisms specific to Venture Capital financing, the framework demonstrates how innovative enterprises can overcome traditional market frictions and restore capital allocative efficiency. The study offers a critical synthesis of existing corporate finance literature, incorporates cornerstone perspectives on modern corporate governance, and outlines an applicable conceptual model for evaluating corporate stability, strategic flexibility, and long-term competitiveness in highly volatile and technology-driven economic environments.
Keywords: Information asymmetry, Innovative firms, Agency theory, Real options, Venture capital

MANAGERIAL PRACTICES AND PATIENT TRUST IN ROMANIAN PUBLIC AND PRIVATE HOSPITALS: DESIGN OF A COMPARATIVE FIELD STUDY

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Abstract: Hospitals are service organisations. If patients do not trust them, they will not deem the service as good, whatever the clinical result. Trust also depends on things like waiting times, how staff talk to patients and what happens when someone complains. All of these are managed. Service management research links trust and perceived quality to how organisations are led and organised. In health care, though, they are mostly studied from the clinical or patient-experience side. The managerial practices behind them get less attention. Romania is a good case for this. The health

system is mixed. Most hospitals are public, funded by social health insurance and tied to budget limits and administrative rules. Private providers are growing and work under market competition. Public hospitals are often seen as underfunded and impersonal, private ones as more responsive. The two sectors are managed differently, yet few empirical comparisons exist. This study looks at four managerial determinants of patient trust and perceived service quality: leadership style, communication with patients, staff management and complaint handling. It also checks whether the links differ between public and private hospitals. Trust is understood as the patient's view of the hospital's competence, intentions and honesty. Service quality is the gap between what patients expect and what they experience. At this stage there are no final results. My working assumption is that communication and complaint handling matter more for trust than formal structure, in both sectors. The findings should show managers which practices support trust. They could also be a base for comparison with other Central and Eastern European countries.
Keywords: Patient trust, perceived service quality, hospital management, public–private comparison, Romania

GENERATIVE ARTIFICIAL INTELLIGENCE AND TERTIARY SECTOR TRANSFORMATION: RETHINKING SERVICE INSEPARABILITY

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Abstract: The tertiary sector is a fundamental component of modern economies, encompassing a wide range of activities designed to meet the needs of individuals and organizations through service provision. Its development is largely shaped by economic growth, urbanization, increasing specialization across economic sectors and technological progress. Over recent decades, the expansion of communications infrastructure, the digitalization of economic processes and the emergence of online platforms have transformed traditional modes of service delivery and their spatial distribution. More recently, unprecedented advances in digital technologies and the integration of artificial intelligence into economic activities have accelerated these transformations, reshaping how services are delivered, distributed, and consumed. Against this background, this study examines the role of generative artificial intelligence in reshaping tertiary-sector activities, with particular emphasis on service inseparability and its changing spatial implications. Drawing on a qualitative analysis of the relevant academic literature, the study seeks to identify the categories of services that stand to benefit from the adoption of artificial intelligence. Particular attention is given to the relationship between service intangibility, the potential for remote service delivery and dependence on technological infrastructure. The study aims to develop a conceptual framework for understanding generative artificial intelligence as an emerging driver of transformation in the tertiary sector. Specifically, it explores how this technology may alleviate the temporal and spatial constraints traditionally associated with service inseparability, while potentially creating new forms of spatial dependence. Furthermore, the article aims to examine how artificial intelligence can reduce or even eliminate service inseparability in terms of the spatial relationship between service delivery and consumption, while highlighting the need to reconsider the relationship between technology, economic activity and geographical space.
Keywords: Tertiary sector; service inseparability; generative artificial intelligence; digital services; spatial accessibility

GLOBAL VALUE CHAIN RECONFIGURATION UNDER CIRCULAR ECONOMY TRANSITIONS: RESHORING, NEARSHORING, AND THE DISTRIBUTIONAL CONSEQUENCES FOR LOW-INCOME EXPORT-DEPENDENT NATIONS

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Abstract: The accelerating adoption of circular economy (CE) principles in advanced economies, compounded by post-pandemic disruptions and geopolitical fragmentation, is reshaping global value chains (GVCs). Reshoring and nearshoring strategies driven by CE mandates concentrate production near high-income markets, raising severe consequences for low-income, export-dependent nations that have relied on GVC integration as a core development pathway. Despite growing attention to CE-GVC interactions, distributional effects on vulnerable economies remain empirically underexplored. This paper investigates how CE-driven GVC reconfiguration affects trade specialization, export revenues, and value-added participation in low-income countries. Using a panel dataset of 84 developing economies over 2000–2022, from OECD TiVA, UNCTAD, and World Bank, we employ an augmented gravity model with CE policy diffusion indicators and GVC participation indices, complemented by a difference-in-differences strategy. Results reveal a statistically significant decline in GVC participation among low-income nations, notably in textiles, electronics, and basic metals, with disproportionate costs for commodity-dependent and institutionally fragile states. This study contributes a novel empirical framework linking CE policy diffusion to asymmetric GVC trade reallocation. Data constraints for least developed countries limit generalizability. Findings call for differentiated trade agreements, capacity-building mechanisms, and aid-for-trade instruments to offset exclusionary effects of green industrial restructuring.

Keywords: Circular Economy, Global Value Chains, Reshoring and Nearshoring, Trade Reallocation, Export-Dependent Developing Economies

COHESION POLICY IN AN AGE OF GEOPOLITICAL DISRUPTION: EU ENLARGEMENT PRESSURES, MACROECONOMIC STABILIZATION, AND THE SPATIAL REDISTRIBUTION OF STRUCTURAL FUNDS UNDER THE 2021–2027 PROGRAMMING FRAMEWORK

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Abstract: Compounding geopolitical shocks — the war in Ukraine, accelerated EU enlargement for the Western Balkans and Moldova, and post-pandemic fiscal fragmentation — are fundamentally challenging the redistributive logic of EU Cohesion Policy under the 2021–2027 Multiannual Financial Framework. These pressures strain the Fund's capacity to pursue convergence, macroeconomic stabilization, and territorial equity across an increasingly heterogeneous membership. Despite extensive literature on Cohesion Policy effectiveness, the interaction between enlargement-induced budgetary stress and spatial reallocation of Structural Funds remains analytically underexplored. This paper examines how geopolitical disruptions and prospective enlargement reshape Structural and Cohesion Fund distribution among current member states. Drawing on a NUTS-2 regional panel for EU-27 over 2014–2023, from Eurostat, DG REGIO, and OECD, we apply spatial panel econometrics and synthetic control methods to identify reallocation effects. Results indicate enlargement pressure scenarios are associated with significant redistributive shifts away from cohesion-eligible regions in incumbent member states, particularly in Southern and Eastern Europe, weakening macroeconomic stabilization functions. This study contributes a novel framework integrating geopolitical risk into Cohesion Policy allocation modelling. Data limitations for candidate countries constrain external validity. Findings carry direct implications for post-2027 reform, supporting needs-based allocation revisions and strengthened stabilization mechanisms.
Keywords: EU Cohesion Policy, Geopolitical Disruption, EU Enlargement, Structural Funds Redistribution, Spatial Panel Econometrics

DIGITAL TECHNOLOGY ADOPTION IN HUMAN RESOURCE MANAGEMENT: INDIVIDUAL AND ORGANIZATIONAL DRIVERS OF USE

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Abstract: Digital technologies are changing human resources management by changing recruitment, performance appraisal, employee development, and managerial decision-making. However, the availability of digital solutions does not guarantee consistent or effective use. This paper explores individual and organisational factors that affect the adoption and use of digital technologies in Human Resource Management. The theoretical basis draws on the Technology Acceptance Model, the Unified Theory of Acceptance and Use of Technology, and the Technology-Organization-Environment framework. The individual-level analysis includes perceived usefulness, perceived ease of use, social influence, trust in technology, and perceptions of ethical and transparent technology use. At the organisational level, the research includes top-management support, organisational culture, available resources, and digital competences. The empirical analysis will use questionnaire data from HR professionals and employees involved in HR-related activities. The paper includes descriptive analysis and reliability testing, and uses Pearson's correlations to examine associations among the constructs. Multiple regression models will be used to examine the determinants of intention to use digital HR technologies and the factors that contribute to their effective use. The study will also test whether actual technology use relates to HR performance, employee experience, and the quality of HR-related decisions. The findings are expected to contribute to the digital HRM literature by showing that technology adoption is not merely a question of system functionality, but the outcome of an interaction between user perceptions, organisational support, resources, and digital capabilities.
Keywords: Digital HRM; technology adoption; TAM; UTAUT; organizational readiness

FROM INTENTION TO EFFECTIVE USE: ORGANIZATIONAL READINESS AND RESPONSIBLE DIGITALIZATION IN HUMAN RESOURCE MANAGEMENT

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Abstract: The digital transformation of human resource management depends on both employees' willingness to adopt new technologies and the organisational conditions that enable intention to become sustained and effective use. This study develops and empirically tests a framework linking technology acceptance, organisational readiness, and responsible digitalisation in the HR function. Based on TAM, UTAUT, and TOE, the model integrates perceived usefulness, perceived ease of use, social influence, and trust with top-management support, organisational culture, technical and financial resources, and digital competencies. The study pays special attention to the difference between behavioural intention and actual use, as positive attitudes towards digital technologies do not necessarily translate into consistent workplace practice. The empirical study will use standardised questionnaire data collected from HR professionals in organisations with different levels of digital maturity. First, the study will evaluate the measurement scales using descriptive statistics and reliability analysis. Pearson correlations will then examine relationships among individual perceptions, organisational conditions, intention, and actual technology use. Hierarchical multiple regression will assess the relative contribution of individual and organisational factors to adoption, and further regression models will investigate the association between effective technology use and HR outcomes, including HR performance, employee experience, and decision quality. The study will also examine whether organisational readiness moderates the relationship between intention and actual use. The research aims to explain why similar digital HR solutions may produce different outcomes across organisations by linking behavioural acceptance to organisational capacity.
Keywords: e-HRM; digital competencies; technology trust; HR performance; digital transformation

ETHICAL LEADERSHIP, ETHICAL ORGANIZATIONAL CULTURE, AND CSR AS DRIVERS OF ORGANIZATIONAL PERFORMANCE

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Abstract: The increased importance of responsible management has created an interest in those organizational mechanisms that transform ethical values into daily practices and quantifiable results. This study investigates the relationships between ethical leadership, ethical organizational culture, corporate social responsibility, and organizational performance. The theoretical framework draws on the Corporate Ethical Virtues perspective and established approaches to ethical leadership and stakeholder responsibility, assuming that ethical leaders help develop a culture that regularly reinforces integrity, transparency, accountability, and responsible conduct. The empirical part of the study will use survey data from respondents working in Romanian organizations. The short Corporate Ethical Virtues Scale will measure ethical organizational culture, and validated instruments adapted from prior studies will measure ethical leadership, corporate social responsibility, and organizational performance. Descriptive statistics and reliability tests will be conducted as the first step of the empirical analysis. Next, a Pearson correlation analysis will test the strength and direction of the relationships among the constructs. Multiple regression models will assess how ethical leadership, ethical culture, and corporate social responsibility contribute to organizational performance. Further mediation analysis will examine whether ethical organizational culture strengthens the link between ethical leadership and performance, and whether corporate social responsibility acts as a channel for translating ethical values into organizational results. The study aims to clarify how ethical principles become embedded in organizational practices and contribute to sustainable performance. It combines a behavioral leadership perspective with company culture and stakeholder responsibility.
Keywords: Ethical leadership; ethical culture; corporate social responsibility; organizational performance; sustainability

FROM ETHICAL LEADERSHIP TO ORGANIZATIONAL PERFORMANCE: THE MEDIATING ROLE OF ETHICAL CULTURE AND CORPORATE SOCIAL RESPONSIBILITY

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Abstract: Organizations are under increasing pressure to balance competitive objectives with expectations of integrity, social responsibility, and sustainable behavior. Accordingly, this study examines the potential impact of ethical leadership on organizational performance, directly or indirectly through the development of an ethical organizational culture and enhanced corporate social responsibility practices. The conceptual model suggests that leaders foster an organizational environment where ethical conduct is embedded in routine decision-making by communicating clear moral standards, modeling consistent behavior, and considering stakeholder interests. Such a culture can also promote greater engagement in socially responsible practices, creating conditions conducive to organizational performance. The empirical study will use a questionnaire administered to respondents from Romanian organizations. The instrument includes measures of ethical organizational culture, ethical leadership, corporate social responsibility, and perceived organizational performance. After checking internal consistency using Cronbach's alpha, descriptive statistics and Pearson correlations will identify the main associations among the variables. The study will then use a sequence of multiple regression models to test the direct effects of ethical leadership, ethical culture, and corporate social responsibility on organizational performance. Mediation analysis will also examine the mediating role of ethical organizational culture and corporate social responsibility in part of leadership's effect on performance. The study is expected to extend beyond isolated analyses of ethical leadership or CSR by treating them as interconnected components of a broader organizational system. This approach may better explain how ethical values become institutionalized and translate into outcomes relevant to organizational effectiveness and stakeholder relationships.
Keywords: ethical leadership; organizational culture; CSR; organizational performance; mediation

AI ON WORK: ALLY OR THREAT?

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Abstract: Recent years have seen the rapid expansion of artificial intelligence (AI), which is permeating not only people's personal activities but also organizations. However, the pace of adoption varies greatly from one country to another, influenced by factors such as infrastructure, support, employee training, and fear or anxiety that AI is invading personal life and jeopardizing job security. This paper examines whether, in Romania, AI is treated by employees and organizations as an ally at work that takes over repetitive tasks and increases productivity, or as a threat—a source of job insecurity, continuous surveillance, and privacy risks. Official Eurostat data on AI use by enterprises (2021–2025) and individuals (2025) show that, in 2025, 20.0% of EU enterprises with at least 10 employees used AI, compared with only 5.2% in Romania, the lowest level in the European Union. Although the rate of use in Romanian organizations increased compared with 2021, the absolute gap relative to the EU average grew from 6.3 to 14.7 percentage points. The largest gap is found among small and medium-sized firms; large firms use AI five times more often than small firms. At the individual level, 17.8% of Romanians had used generative AI tools, compared with 32.7% in the EU. Individuals are therefore much closer to the European average than the organizations they work for, suggesting individual use without organizational support. Firms report barriers such as a lack of expertise, legal uncertainty, and data protection concerns—not rejection of the technology—while actions such as developing internal usage policies, providing practical training, involving employees, and monitoring workloads may serve as managerial levers for using AI in organizations.
Keywords: Artificial intelligence, employees, organizational management, technology adoption

PSYCHOSOCIAL RISKS: HOW PREPARED ARE ROMANIAN ORGANIZATIONS TO MANAGE THEM?

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Abstract: In addition to physical risks in the workplace, time pressure, working with customers, extended working hours, job insecurity, and harassment constitute a distinct category of occupational risks that are increasingly common in organizations. Psychosocial risks are closely linked to stress and burnout and depend primarily on work organization and, consequently, managerial decisions. This paper analyzes how prepared organizations in Romania are to manage these risks compared with organizations in the European Union. The theoretical framework integrates the demand–control

model, the effort–reward model, and the job demands–resources model (JD-R), along with the distinction between primary, secondary, and tertiary prevention. The results show that, at the European level, the most common risk factor is working with customers, followed by time pressure; however, only 39% of establishments with at least 20 employees have an action plan to address stress. Although Romania has one of the highest rates of regular risk assessment in the EU (89%, compared with 76%) and only 8% of establishments have no form of employee representation (compared with 31%), only 3,0% of employees report work-related health problems, compared with 10,3% in the EU. This paradoxical result may be a consequence of formal compliance with rules rather than their actual implementation, or of underreporting these risks, driven by reluctance to discuss mental health openly. Meaningful changes to work organization; explicitly including psychosocial risks in organizational assessments; primary-level stress-management plans developed with employee participation in defining preventive measures; manager training; and using representative structures as genuine forums for dialogue are ways organizational management can counteract work-related psychosocial risks.
Keywords: Psychosocial risks, work-related stress, occupational safety and health, management

PURE TECHNICAL EFFICIENCY MEASUREMENT IN EU BANKING SYSTEMS: AN INPUT-ORIENTED DEA-BCC APPROACH

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Abstract: This paper examines the static technical efficiency of banking systems in the 27 European Union Member States over 2010–2024, focusing on how banking resources are converted into financial intermediation and payment-related outputs. Efficiency is estimated using an input-oriented Data Envelopment Analysis model with variable returns to scale (DEA-BCC). Inputs comprise banking employment, total assets of resident banks, and branches per 100,000 adults; outputs comprise deposits and loans as shares of GDP and debit cards per 1,000 adults. The results reveal substantial differences across national banking systems. Cyprus, Croatia, Estonia, Malta, and the Netherlands remain on the estimated efficiency frontier throughout the period, while Belgium, Latvia, Lithuania, and Slovakia show convergence towards it. Romania's efficiency score declines from 0.540 in 2010 to 0.217 in 2024. Low average scores are also observed for France, Italy, and Spain, indicating that large balance sheets and extensive operational resources do not necessarily translate into proportionately higher outputs. The findings suggest that branch and workforce reductions should not be treated as efficiency objectives in themselves. Their contribution depends on whether banks preserve intermediation capacity and generate sufficient outputs from the resources retained. The study provides a comparative basis for identifying national efficiency gaps and informing differentiated operational restructuring strategies across the EU.
Keywords: Banking efficiency, DEA-BCC, financial intermediation, European Union, banking restructuring

MEASURING BANKING SECTOR DIGITALIZATION IN THE EUROPEAN UNION THROUGH THE CONSTRUCTION OF A COMPOSITE INDEX

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Abstract: The digital transformation of banking has progressed unevenly across European Union (EU) Member States, creating a need for a comprehensive and comparable measure of digitalization. This paper proposes a methodological framework for constructing a composite Banking Digitalization Index to assess differences in digital development across the EU-27 over the period 2010–2024. The proposed index moves beyond individual indicators, such as debit card ownership or online banking adoption, by integrating several dimensions of digital transformation. These may include the use of internet and mobile banking services, the adoption of electronic payments, the development of digital payment infrastructure, and the availability of digital financial services, subject to data availability and cross-country comparability. The methodology involves selecting relevant indicators, harmonizing their direction, normalizing their scales, and aggregating them into a composite measure. Alternative weighting and aggregation methods can be examined to assess the robustness of country rankings. The resulting framework is intended to identify differences in digitalization levels, distinguish leading countries from those lagging behind, and track changes over time. By providing a structured measurement approach, the study can support comparative research on banking transformation and establish a basis for subsequent analysis of the relationship between digitalization, technical efficiency, and productivity. The index may also inform policy discussions on digital financial inclusion and the uneven development of banking services across the EU.
Keywords: Banking digitalization, composite index, digital banking, electronic payments, European Union

ROMANIA AND THE RISING COST OF LIVING UNDER THE PRESSURE OF GEOPOLITICAL CRISES

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Abstract: The rising cost of living in Romania is influenced by both domestic factors and international geopolitical developments. Tensions in the Strait of Hormuz, one of the world's most important maritime routes for the transportation of oil and natural gas, may disrupt energy supplies and lead to higher prices on international markets. At the same time, the war between Russia and Ukraine continues to affect regional security, trade, and the stability of energy and agricultural markets. These developments have an indirect impact on Romania's economy. Rising oil and fuel prices increase the costs of transporting people and goods, and companies may pass some of these additional expenses on to consumers. Consequently, the prices of food, essential goods, and services have increased. Energy costs have also affected household expenditure on heating, electricity, and transport, reducing the income available for other necessities. The effects are felt most strongly by low-income individuals and families who allocate a large proportion of their budgets to food, housing, and utilities. When prices rise faster than incomes, purchasing power declines, and the risk of poverty and social exclusion increases. However, rising prices cannot be attributed exclusively to external conflicts. Taxation, wage developments, exchange rates, and domestic economic policies also contribute to price levels. Mitigating these effects requires coherent public policies, targeted support for vulnerable households, diversification of energy sources, and investment in energy efficiency. Economic stability and the protection of purchasing power are essential for maintaining the population's standard of living.
Keywords: Cost of living; Strait of Hormuz; Russo-Ukrainian war

ROMANIA ADRIFT: A STATE PARALYSED, A SOCIETY PUSHED TOWARDS COLLAPSE

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Abstract: Romania is going through a period of profound instability, in which the absence of a functioning government or the political class's inability to provide coherent leadership risks deepening the country's economic, social and institutional problems. Without a clear direction and accountable decision-making, public administration becomes vulnerable, reforms are postponed, and citizens' trust in state institutions continues to erode. The consequences of such a situation extend beyond politics. The economy needs predictability, investment depends on stability, and businesses cannot operate efficiently in an environment dominated by uncertainty. At the same time, pressure on public finances, the rising cost of living and difficulties affecting essential public services may intensify social discontent and increase the population's sense of abandonment. The greatest danger lies not merely in the temporary absence of political leadership, but in the possibility that institutional deadlock becomes normalised. When institutions respond too slowly, responsibility is shifted from one political actor to another, and the public interest is subordinated to party calculations, the state gradually loses its capacity to meet citizens' needs. A functioning government must provide stability, manage public resources wisely, and implement concrete measures to protect the population and revive the economy. Collapse does not necessarily begin with the breakdown of institutions, but with the loss of confidence in their ability to function. If this crisis continues, its costs will not be borne primarily by politicians, but by citizens who are waiting for solutions, security and a better future.
Keywords: Political instability, institutional paralysis, economic and social crisis

FARM DIVERSIFICATION AND SHORT FOOD SUPPLY CHAINS: PATHWAYS TO RURAL ECONOMIC RESILIENCE IN ROMANIA

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Abstract: Smaller agricultural enterprises increasingly face pressure from volatile input costs, concentrated distribution channels and uncertain farm-gate prices. This paper explores how short food supply chains and on-farm diversification can strengthen value capture and economic resilience in Romanian rural areas without relying exclusively on expansions in cultivated area or production volume. The study adopts a conceptual and comparative approach grounded in agricultural economics, value-chain analysis and rural entrepreneurship. It brings together the mechanisms through which processing at farm level, direct-to-consumer sales, local food branding and complementary agritourism services may affect producer margins, market access, income stability and rural employment. Particular attention is paid to investment requirements,

food safety compliance, logistics, digital marketing capabilities and consumer trust, which can constrain the viability of these models, especially for small and medium-sized farms. To support further empirical testing, the paper proposes an indicator framework covering gross value added per unit of output, marketing costs, the share of direct sales, income diversification and employment effects. The analysis argues that the economic contribution of short supply chains depends less on the physical distance between producer and consumer than on governance, business capabilities and access to local demand. It also discusses how cooperative arrangements, targeted advisory services and rural development instruments could reduce entry barriers. By shifting the discussion from production methods to value creation and market organization, the paper offers a complementary perspective on sustainable agricultural development and identifies priorities for future farm-level research in Romania.

Keywords: Short food supply chains; Farm diversification; Rural entrepreneurship; Agricultural value added; Economic resilience

THE IMPACT OF THE EXTRACT, TRANSFORM, LOAD PROCESS ON DATA INTEGRATION AND ORGANIZATIONAL DECISION-MAKING

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Abstract: In the context of digital transformation, both public and private organizations are facing a continuous increase in the volume of data generated and collected through information systems. These data originate from heterogeneous sources and may differ in terms of format, structure, and quality, making them more difficult to use in analytical processes and decision-making. In this context, the Extract, Transform, Load (ETL) process represents an essential mechanism for integrating and preparing data to support their effective use in organizational activities. The ETL process involves three main stages: extracting data from various sources, transforming them through standardization, cleansing, validation, and integration operations, and loading the resulting data into a data warehouse or another structure designed for analytical purposes. These stages contribute to identifying missing values, eliminating redundancies, and reducing inconsistencies, thereby facilitating the creation of coherent datasets that meet organizations' information requirements. Furthermore, the design and management of ETL workflows involve challenges related to the complexity of transformations, source diversity, and the maintenance of data quality throughout the processing cycle. This paper aims to analyze the conceptual foundations of the ETL process, its main stages, and its role within Business Intelligence (BI) system architectures. It also examines the relationships between information quality, data integration, and the effectiveness of reporting and analytical activities. In this regard, the importance of automating data processing workflows and using consolidated data to develop reports and dashboards is highlighted. Through this approach, the paper emphasizes the contribution of the ETL process to the development of information infrastructures and the support of decision-making processes based on relevant, appropriate, and consistent data.

Keywords: ETL process, Business Intelligence, Data Quality, Data Integration, Decision-Making

BETWEEN COMMITEMENT AND IMPLEMENTATION – STAKEHOLDERS PERCEPTIONS` OF THE TRANSITION TOWARDS SUSTAINABLE DEVELOPMENT IN ROMANIA

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Abstract: The transition toward sustainable development depends not only on the policies adopted but also on how the actors responsible for their implementation perceive the need for change and their own role in this process. This paper examines how representatives from public institutions, private companies, non-governmental organizations, and educational and research institutions in Romania perceive institutional transition within the context of a national sustainable development strategy. Based on a six-section structured questionnaire administered across public and private entities, the data were analyzed using descriptive statistics, chi-square tests of association, rank-based weighted scores, and thematic coding of open-ended responses. The results highlight a significant gap between commitment and implementation. Respondents acknowledge the importance of a national strategy and largely agree that sustainability objectives cannot be achieved without a clear institutional transition. However, only a small number of institutions report having a formalized and implemented strategy, with many noting that current legislation fails to support such a transition. While closed-ended questions identify funding as the primary barrier, spontaneous responses point to coordination and strategic coherence as the foremost challenges. Furthermore, respondents place greater importance on "hard" levers—such as funding, technology, and leadership—than on civic pressure. The findings suggest that funding for sustainability should be contingent upon requirements for coordination, monitoring, and continuity.

Keywords: Institutional transition; sustainable development; governance; civic participation; inter-institutional coordination

VALUE DRIVERS OF ENTREPRENEURIAL FIRMS IN EMERGING ECONOMIES: A MULTILEVEL FRAMEWORK FOR VALUATION AND VALUE MAXIMIZATION

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Abstract: Entrepreneurial companies are the primary engine for job creation, innovation, and economic restructuring in emerging economies. Their economic value is difficult to measure; for founders, this value determines the terms for attracting capital and the timing of an exit, while for investors, it underpins decisions regarding resource allocation in an environment characterized by imperfect information. The value of entrepreneurial firms in emerging economies cannot be satisfactorily explained by valuation models designed for developed markets. The lack of a financial track record, information asymmetry, country risk, low liquidity, and dependence on the founder introduce systematic distortions into the estimation of cash flows and the discount rate. This paper aims to synthesize the literature on the determinants of business value, critically analyze the adaptability of key valuation models (discounted cash flow, multiples-based valuation, residual income, and real options) to the emerging-market context, and propose an integrated conceptual model of influencing factors, structured across four levels: internal-organizational, entrepreneurial, sectoral, and institutional-macroeconomic. Based on this model, six research propositions are formulated, along with a set of value-maximization strategies—categorized into growth strategies, risk-mitigation strategies, strategies for leveraging intangible assets, and financing-structure strategies. The primary contribution lies in articulating a multilevel perspective that explicitly links each factor to the specific component of the valuation model it affects (cash flow, growth, risk, or optionality), thereby providing entrepreneurs, investors, and valuers with a practical diagnostic tool.
Keywords: Entrepreneurship, Emerging economies, Country risk, Intangible assets, Value maximization

INTEGRATING ESG CRITERIA INTO ORGANIZATIONAL MANAGEMENT: CHALLENGES, OPPORTUNITIES AND PERSPECTIVES ON SUSTAINABLE DEVELOPMENT

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Abstract: In the context of contemporary economic, social, and institutional transformations, the integration of Environmental, Social, and Governance (ESG) criteria has become an increasingly significant component of organizational management strategies and sustainable development processes. Growing concerns regarding climate change, social responsibility, decision-making transparency, and the efficient use of resources are compelling organizations to reconfigure their leadership models and performance evaluation mechanisms. This research aims to analyze the implications of integrating ESG principles into organizational management, highlighting the relationships between sustainability, economic efficiency, managerial accountability, and corporate governance. The study's objectives include identifying the primary opportunities and challenges associated with implementing ESG criteria, examining their influence on decision-making processes, and underscoring the role of risk management in strengthening organizational resilience. The research methodology is based on a qualitative approach, employing a critical review of specialized literature, an examination of European strategic documents, and a comparison of conceptual models regarding the integration of sustainability into managerial practices. Particular attention is given to the challenges arising from implementation costs, the complexity of reporting requirements, difficulties in standardizing indicators, and the risks associated with adopting formal sustainability practices that lack an operational foundation. At the same time, opportunities are examined for enhancing organizational reputation, optimizing resource utilization, and strengthening the trust of investors and beneficiaries. The research aims to highlight the need for an integrated approach to ESG criteria, in which economic objectives are aligned with social responsibility and environmental protection. The proposed contribution consists of outlining a conceptual framework for integrating sustainability into strategic management, providing guidance for the development of responsible, competitive, and adaptable organizations—entities capable of generating sustainable value within an economic environment marked by uncertainty, legislative shifts, and increasingly demanding social expectations regarding responsible organizational conduct and institutional transparency.
Keywords: ESG, organizational management, sustainable development, corporate governance, organizational performance

ESG CRITERIA AS AN EMERGING DIMENSION OF SUSTAINABLE MANAGEMENT: IMPLICATIONS FOR ORGANIZATIONAL PERFORMANCE AND GOVERNANCE

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Abstract: The integration of Environmental, Social, and Governance (ESG) criteria into organizational strategies represents an emerging trend in contemporary management, driven by the need to align economic objectives with the principles of sustainable development and institutional responsibility. In this context, this research aims to analyze the role of ESG criteria in informing managerial decision-making, enhancing organizational performance, and strengthening corporate governance mechanisms. The study seeks to identify the key dimensions through which environmental factors, social responsibility, and governance practices influence operational efficiency, risk management, and organizational competitiveness. From a methodological standpoint, the research employs a qualitative approach, based on a review of specialized literature, an examination of the European regulatory framework, and a comparative assessment of models for integrating ESG into organizational management. Particular attention is given to the relationship between decision-making transparency, managerial accountability, internal auditing, and long-term sustainability. The analysis highlights the opportunities and challenges associated with implementing ESG criteria, including the difficulties in quantifying non-financial performance and the need to develop effective monitoring and reporting mechanisms. This research aims to contribute to an understanding of ESG not merely as a tool for compliance and reporting, but as a potential strategic driver of organizational transformation—one capable of fostering long-term value creation and the development of responsible management, adapted to economic, social, and environmental requirements.
Keywords: ESG, sustainable management, organizational performance, corporate governance, social responsibility

DOES INNOVATION AND TECHNOLOGICAL TRANSITION FOSTER SUSTAINABLE ENTREPRENEURSHIP?

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Abstract: Due to the accelerating development of new technologies and the challenges related to climate change, the private sector is undergoing a technologically-driven transition centered primarily on eco-innovation and digitalization. Thus, entrepreneurs need to consider the corporate social responsibility essential for creating a sustainable and resilient business environment for future generations, being compelled to adopt the new sustainability-oriented business models guided by the innovation process and emphasizing the three-dimensional ESG framework. The aim of our study is to examine the relationship between sustainable entrepreneurship and innovation performance within the framework conditions, investments, innovation, and its impact during the period from 2018 to 2025 across the European Union Member States. The empirical analysis is accompanied by a bibliometric analysis of keywords to identify the main research directions regarding the connection between entrepreneurial sustainability and the innovation process. This complex methodological endeavour encompasses two advanced econometric modeling techniques based on network representations: the Gaussian Graphical Model based on the Bayesian information criteria and the Mixed-Markov Graphical Model. The key findings of the GGM indicate that sustainable entrepreneurship is closely linked to innovation performance, requiring investment both in human capital, by supporting lifelong learning and the development of digital skills, and in infrastructure and research and development. Moreover, new business models should embrace technological transition and digitalization, which serve as catalysts for sustainable entrepreneurship and ensure increased competitiveness. Furthermore, the MGM results highlight that more advanced economies with increased levels of business innovation can serve as a source of technology transfer for the business sector in emerging economies, ensuring the progress of certain industries and the dynamism of the business ecosystem, which contributes to overall economic development and the growth of social prosperity.
Keywords: Sustainable entrepreneurship, innovation, technological advancements, Gaussian Graphical Model, EU

RELATIONAL VULNERABILITY AND INSTITUTIONAL RESILIENCE IN THE BANKING SECTOR - AN ANALYSIS OF ORGANISATIONAL MECHANISMS FOR MANAGING UNCERTAINTY

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Abstract: Banking institutions operate in an economic and organisational context characterized by uncertainty, functional interdependencies, regulatory requirements, and the need to maintain operational stability. Institutional resilience is defined here as a core capability of banking organisations to anticipate, manage and overcome situations that can impact business continuity and strength of internal relationships. In addition to financial and operational aspects, relational vulnerabilities can have a strong impact on the functioning of institutions through communication difficulties, unclear distribution of responsibilities, fragmentation of decision-making processes, and insufficient coordination among organizational structures. This paper seeks to analyse the relationship between relational vulnerability and institutional resilience in the banking sector, focusing on the organisational factors that can contribute to the emergence of vulnerabilities and the mechanisms through which they can be mitigated. The research methodology is built on the analysis of specialized literature, analyzing, comparing and interpreting scientific contributions on organisational resilience, institutional vulnerability, internal governance, interdepartmental coordination and organisational adaptability. This approach makes feasible the identification of the main theoretical perspectives and stresses the relationships between institutional structures, managerial practices and the capacity of banking organisations to manage uncertainty. The study investigates four types of relational vulnerability: structural, informational, procedural and behavioral, and illustrates how these types can influence communication, cooperation and continuity of institutional processes. From the reviewed literature, clarity of responsibilities, efficiency of information flows, and flexibility of coordination mechanisms and development of organisational learning capacity are key elements to reinforce institutional resilience. At the same time, the study points to the consequences of a purely formal approach to governance that can hamper the capacity to react when procedures are not adapted to the complexity of organizational relationships. The study contributes to a better understanding of the relational vulnerabilities in banking organizations and emphasizes the necessity of including the relational dimension in the assessment of organizational resilience. The conclusions provide theoretical and managerial guidelines for improving internal coordination, preventing dysfunctions, and strengthening the adaptability of banking institutions in conditions of uncertainty.
Keywords: Relational vulnerability, institutional resilience, banking sector, internal governance, organisational coordination, uncertainty, institutional adaptability

INFORMATION ASYMMETRY AND THE ORGANISATIONAL DECISION-MAKING PROCESS IN THE BANKING SECTOR: IMPLICATIONS FOR THE EFFECTIVENESS OF INTERNAL GOVERNANCE

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Abstract: Banking institutions have complex organisational structures, functional specialisation and decision-making processes which are based on substantial volumes of information. Thus, an unequal distribution of information at different hierarchical levels and in specialised departments can affect the effectiveness of decisions, the co-ordination of activities and the accountability of managers. Information asymmetry, traditionally studied in economic and financial relationships, has important implications for the internal functioning of banking organisations. Differences in access to information and authority in decisionmaking could lead to communication problems, operational delays, and an incomplete assessment of the institutional situation. The aim of the paper is to explore the impact of information asymmetry on the decision-making process in banks. The emphasis is on the relations between information distribution, the coordination of functions and the efficiency of the internal mechanisms of governance. The methodology is based on a review of the specialist literature, analysing and correlating theoretical contributions on information asymmetry, agency theory, organisational information processing, knowledge management and the governance of banking institutions. The research is focused on the identification of the main forms of internal information asymmetry (hierarchical, functional, procedural and interpretative) and to underline their implications for the formulation, adoption and implementation of organisational decisions. The research investigates how differential access to information, departmental specialisation and inconsistent interpretation of data can affect the coherence of decision-making and the ability of institutions to respond to organisational and regulatory demands. The literature review emphasises the necessity of matching managerial responsibilities with the availability of relevant information, improving communication between departments, and creating mechanisms for integrating organisational knowledge. The study further highlights that reducing the negative consequences of information asymmetry does not imply eliminating all differences in access to information, considering

that functional specialisation and confidentiality requirements are essential characteristics of banking activity. The effectiveness of the decision-making process is, however, dependent upon the balance of information access, authority delineations and managerial accountability. This research contributes to a better organisational view of information asymmetry and its importance for strengthening internal governance, institutional coordination and quality of decisions in the banking sector.

Keywords: Adaptability information asymmetry, decision-making banking sector, internal governance, information distribution, cross-functional coordination, managerial accountability

ORGANIZATIONAL CLIMATE AND ITS IMPACT ON EMPLOYEE ENGAGEMENT IN PUBLIC ADMINISTRATION

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Abstract: The commitment of public servants directly influences the quality of services provided to citizens, so that the way people perceive the atmosphere within the institution where they work plays an important role in this regard. This article analyzes how the organizational climate influences employee commitment in public administration. The main objective is to clarify the relationship between organizational climate and work engagement. Thus, the paper begins by defining the two concepts and presenting the main theories that explain them. On this basis, there are described the main dimensions of the organizational climate: communication, relationships among colleagues, support from management, opportunities for professional development, and fairness in the treatment of employees. Furthermore, the article examines how each of these dimensions is reflected in the level of engagement, dedication, and energy of public servants, taking into consideration the specific characteristics of the public sector, such as procedural rigidity, strict hierarchy, and limited resources. The methodology is based on a review of the specialized literature. The study examined theoretical works and empirical research published by academic journals that address this topic in public administration, as well as in other types of organizations for comparison. The information is grouped by topic and linked to highlight common trends and differences between approaches. The conclusions show that a positive organizational climate, based on trust, open communication and recognition of merit fosters stronger employee engagement. On the contrary, a climate marked by a lack of transparency and unequal treatment leads to demotivation and decreased engagement. Therefore, it results that improving the organizational climate can be an effective strategy for enhancing the performance of public institutions.

Keywords: Organizational climate, commitment, public administration, motivation, public management

THE INFLUENCE OF TRANSFORMATIONAL LEADERSHIP ON EMPLOYEE PERFORMANCE IN PUBLIC ADMINISTRATION

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Abstract: In a context where public institutions are called upon to deliver more efficient and more transparent services that are closer to citizens' needs, leadership style becomes an important factor for organizational success. This paper examines the extent to which transformational leadership influences the performance of employees in public administration. The main objective of the research is to determine the nature and the strength of the relationship between transformational leadership and the performance of public servants. Thus, the study begins with a conceptual clarification of transformational leadership and individual performance, based on the main approaches in the literature, with an emphasis on the particularities of the public sector, where objectives are more difficult to measure and the margin for decision-making is narrower than in the private sector. On this theoretical basis, the research describes the dimensions of the transformational style (idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration) and the way in which they manifest in managerial practice within public institutions. Subsequently, civil servants' perceptions of their superiors' leadership style and of their own performance are assessed, and the data obtained make it possible to measure the relationship between each dimension of transformational leadership and employee outcomes, with the aim of identifying the dimensions with the greatest impact. Following this analysis, the study also examines the role of motivation, engagement, and job satisfaction as mechanisms through which leadership style is translated into performance. The methodology combines two complementary approaches: a review of the specialized literature, which provided the theoretical framework and the points of comparison, and a questionnaire-based survey administered to a sample of civil servants. The results show a positive and significant relationship between transformational leadership and employee performance. Employees who work under leaders who offer a clear vision, support initiative, and pay attention to each individual's needs are more motivated, more engaged, and more efficient. The conclusions suggest that training public managers in this leadership style can improve institutional performance, even in structures characterized by rigid rules and bureaucracy.

Keywords: Transformational leadership, performance, public administration, motivation

LICENSED BY VIRTUE? CORPORATE SOCIAL RESPONSIBILITY AS A MORAL ALIBI FOR MISCONDUCT

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Abstract: Corporate social responsibility (CSR) is commonly read as evidence of ethical commitment, yet several companies widely praised for their environmental or social engagement have later been implicated in serious misconduct. According to moral licensing theory, earlier good conduct may weaken self-regulation, either because it is felt as moral credit offsetting later transgressions or because it confers credentials that make them seem less serious. The empirical record is far from uniform. Experimental and field studies of individuals often report licensing effects, although replication has proved uneven, while archival reviews of firm-level data mostly associate CSR performance with lower earnings management and less financial fraud. This conceptual paper examines the conditions under which CSR operates as a license rather than a constraint. Drawing on recent work in organizational psychology, accounting and sustainability research, it argues that licensing is a contingent rather than inherent consequence of CSR, shaped by how moral credit is produced, attributed and monitored. Three conditions are developed: CSR that remains symbolic or decoupled from operational practice; moral credit that is either diffused across groups, and so fails to engage personal responsibility, or accumulated by leaders more attentive to moral image than to internalized values; and governance arrangements in which stakeholder-granted credentials substitute for scrutiny. Distinguishing the credit and credentials pathways, and the individual and organizational levels at which each operates, helps reconcile conflicting findings and indicates why aggregate studies may obscure licensing in particular settings. For managers and boards, CSR is better judged by its consistency, attribution and controllability than by its scale, with control systems designed to keep ethical reputation from becoming a resource for misconduct.
Keywords: Corporate social responsibility; moral licensing; organizational misconduct; moral credentials; CSR decoupling

THE EMOTIONLESS CUSTOMER: WHAT REMAINS OF MARKETING WHEN PURCHASE DECISIONS PASS TO AI AGENTS

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Abstract: Delegating purchase decisions to artificial intelligence agents reconfigures relationships among consumers, brands, and platforms. The phrase "emotionless customer" refers to the algorithmic intermediary, not an absence of affect in consumer preferences. This conceptual review examines how marketing changes when decision-making authority partly shifts to the agent. Building on research into algorithmic consumers and AI customers, it argues that marketing influence migrates from the moment of choice to the moment of delegation, when consumers set the agent's objectives, criteria, acceptable brands, and autonomy. Principal–agent theory highlights potential conflict between consumer interests and those of the platform operating the agent. Early experiments indicate that established e-commerce tactics, such as scarcity cues, countdown timers and strike-through pricing, influence agents inconsistently, and a "sponsored" label may reduce their preference, while ratings remain decisive. Artificially induced impulse loses its force, however agents are not neutral: their choices depend on listing position and may shift when models are updated. Brand functions are redistributed accordingly. Symbolic value may survive through preferences transmitted to the agent, although loyalty becomes conditional and revocable. Reputation still reduces uncertainty, as it did when brands survived early price-comparison shopbots as signals of credibility. Research on algorithmic brand legibility and industry practice point to two conditions: offers must enter the agent's consideration set, and purchases must be executable by the agent. The paper brings these conditions together under the working term "algorithmic compatibility", comprising an informational and a transactional component. Their effects may vary with the degree of delegation, product category and informational uncertainty. Ethical and regulatory implications of agent manipulation are discussed. The paper shows that marketing retains its role while its addressee and instruments change.
Keywords: Algorithmic consumer, delegated purchase decisions, algorithmic compatibility, principal–agent relationship

THE SOUND OF GREEN SILENCE: GREENWASHING AND GREENHUSHING AS TWO FACES OF THE SAME CREDIBILITY PROBLEM

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Abstract: Although sustainability has become pervasive in corporate communication, the political and financial backlash against it, known as greenlash, reopens the question of how much organisations should say about their environmental actions. Part of the recent literature describes an "inflation" of sustainability talk, in which claims outpace concrete action, and proposes debate austerity, based on stricter disclosure requirements and more modest targets. This paper argues that such austerity, if applied to verified and unverifiable claims alike, may correct one distortion while creating another. Through a conceptual approach drawing on signalling theory, the inflation analogy and published evidence on strategic silence, it treats greenwashing and greenhushing as two faces of the same credibility problem, not as opposite phenomena. The analysis suggests that, when every sustainability claim becomes costlier and investor support weakens under greenlash, silence becomes a rational choice even for genuinely sustainable firms, especially smaller organisations that fear accusations of greenwashing or lack confidence in their data. The debate may thus slip into what the paper calls a deflationary gap, in which action exceeds talk and stakeholders lose the signals needed to reward credible performance. However, separating credible from opportunistic firms depends less on the overall cost of disclosure than on the cost difference between false and truthful claims. Consequently, the paper proposes a principle of asymmetric credibility, according to which policy and managerial practice should penalise unverifiable claims while reducing the cost of verified disclosure, notably through accessible third-party certification. From this perspective, credible sustainability communication depends on the quality of signals rather than their volume, with implications for regulators, certifiers and managers seeking to rebuild trust without discouraging genuine progress.
Keywords: Greenhushing; greenwashing; greenlash; signalling theory; disclosure credibility

HOW REMOTE MONITORING PUSHES MANAGERS AND EMPLOYEES TOWARD OVERWORK

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Abstract: The rapid expansion of remote and hybrid work has changed how organizations observe and evaluate performance. As physical presence has lost its value as a signal of effort, many managers have turned to digital monitoring tools such as activity trackers, response-time metrics and screen-based analytics. This shift has produced what has been described as “productivity paranoia”: a persistent gap between managers’ doubts about remote productivity and employees’ own sense of how much they work. This paper examines how monitoring practices can push both groups toward overwork. Drawing on research on heavy work investment, job demands-resources theory and algorithmic management, it develops a conceptual framework with two reinforcing pathways. On the employee side, constant visibility creates pressure to perform availability, extend working hours and stay responsive beyond formal schedules, which blurs work-life boundaries and raises the risk of exhaustion. On the managerial side, uncertainty about remote performance leads to more control, more meetings and more checking, which increases managers’ own workload and strengthens a culture of constant presence. The paper argues that these dynamics can lower organizational performance by reducing autonomy, trust and intrinsic motivation, while creating hidden costs in turnover, disengagement and burnout. It also discusses how the design of monitoring systems, the transparency of their use and the quality of leadership may moderate these effects. The paper closes with propositions for future empirical testing and practical recommendations for organizations, including outcome-based evaluation, clear disconnection norms and participatory design of monitoring policies. By linking technology, managerial control and overwork, the study contributes to the debate on sustainable work in the digital economy.
Keywords: Remote monitoring; productivity paranoia; overwork; managerial control

FINANCIAL MANAGEMENT AND PRICING STRATEGIES: BALANCING PROFITABILITY AND COMPETITIVENESS IN A DYNAMIC MARKET ENVIRONMENT

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Abstract: In an increasingly competitive business environment, financial management and pricing strategies play a fundamental role in determining a firm's profitability, market position, and long-term sustainability. Pricing decisions are closely connected to financial planning, cost management, revenue forecasting, and investment decisions, requiring

managers to balance internal financial objectives with external market conditions. This paper aims to examine the relationship between corporate financial management and pricing strategies, highlighting their contribution to business performance and competitive advantage. The research focuses on the main factors influencing pricing decisions, including production costs, operating expenses, profit margins, consumer demand, competitors' pricing policies, and market dynamics. Particular attention is given to the role of financial analysis in identifying optimal price levels that ensure cost recovery while maintaining customer demand and market competitiveness. The paper also explores the importance of cost-based, competition-based, and value-based pricing approaches in supporting managerial decision-making. Furthermore, the study emphasizes the challenges faced by firms operating in markets characterized by inflationary pressures, changing consumer preferences, and increasing competitive intensity. Effective coordination between financial management and pricing policies can help businesses improve resource allocation, protect profit margins, and respond more efficiently to market fluctuations. The paper adopts a conceptual and analytical approach based on relevant literature concerning financial management, pricing mechanisms, and business competitiveness. The findings are expected to highlight the importance of integrating pricing decisions into the overall financial management framework. Such integration can support more informed managerial decisions, strengthen competitive positioning, and contribute to sustainable financial performance. The study provides a useful perspective for managers seeking to align profitability objectives with market-oriented pricing strategies.
Keywords: Financial management; pricing strategies; profitability; cost management; competitiveness

THE IMPACT OF PRICING POLICIES AND MARKET COMPETITION ON CORPORATE FINANCIAL PERFORMANCE

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Abstract: Pricing policies and market competition are essential determinants of corporate financial performance, influencing firms' revenues, profit margins, market shares, and capacity to achieve sustainable growth. In competitive markets, firms must continuously adapt their pricing decisions to changes in consumer demand, cost structures, competitors' behavior, and broader economic conditions. Understanding the relationship between pricing mechanisms and financial outcomes is therefore crucial for effective financial management and strategic decision-making. This paper aims to analyze how pricing policies and competitive pressures influence the financial performance of firms. The research examines the relationship between price-setting decisions, operating costs, sales revenues, profitability, and market positioning. It also considers how different competitive environments, including highly concentrated markets and markets characterized by numerous competing firms, may affect companies' pricing flexibility and financial results. Particular attention is paid to the role of price differentiation, promotional strategies, and cost control in maintaining competitiveness without compromising financial stability. The study adopts a conceptual and analytical approach based on the relevant literature in corporate finance, managerial economics, pricing theory, and competition. It investigates the importance of evaluating pricing decisions not only in terms of immediate revenue generation but also through their broader implications for profit margins, customer retention, and long-term business sustainability. The analysis also highlights the challenges associated with aggressive price competition, rising input costs, and the need to balance short-term commercial objectives with long-term financial performance. The paper is expected to demonstrate that effective pricing policies, supported by financial analysis and a clear understanding of market competition, can contribute to improved profitability and stronger competitive positioning. The findings may provide useful insights for managers seeking to optimize pricing decisions, strengthen financial resilience, and achieve sustainable business performance in changing market conditions.
Keywords: Pricing policies; market competition; corporate financial performance; profitability; financial management

ENHANCING ORGANIZATIONAL COMPETITIVENESS AND OPERATIONAL STABILITY THROUGH PROCESS MINING AND BUSINESS PROCESS MANAGEMENT IN THE KNOWLEDGE-BASED ECONOMY

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Abstract: In the modern knowledge-based economy, organizations face a double challenge: they must foster continuous digital transformation to sustain market competitiveness while maintaining operational stability amid volatile global conditions. Traditional Business Process Management (BPM) approaches often rely on idealized process models that fail to capture the actual execution dynamics, operational bottlenecks, and compliance deviations in complex enterprise environments. To bridge this gap, this paper investigates the integrated role of Process Mining (PM) and BPM as a data-driven framework for enhancing both organizational competitiveness and operational resilience. By leveraging event logs generated by enterprise information systems—including Enterprise Resource Planning (ERP) and Customer Relationship

Management (CRM) platforms—process mining enables real-time process discovery, conformance checking, and operational enhancement. Grounded in the conceptual foundations of process lifecycle models and event data analytics, this study analyzes how fact-based insights transform raw digital footprints into actionable operational intelligence. We synthesize key theoretical frameworks with contemporary empirical findings on digital transformation, demonstrating how the synergy between data science and workflow management optimizes resource allocation, reduces process cycle times, and mitigates operational risks. Furthermore, the paper outlines a strategic roadmap for knowledge-intensive organizations, highlighting how continuous process discovery and automated conformance auditing provide a sustainable competitive edge. Ultimately, the findings emphasize that combining process mining with BPM governance allows enterprises to achieve ambidexterity—simultaneously pursuing aggressive digital innovation and structural operational stability. This integrated paradigm offers decision-makers, researchers, and practitioners a robust methodological foundation for navigating risks and sustaining performance in the evolving European knowledge economy.
Keywords: Process Mining, Business Process Management, Knowledge-Based Economy, Operational Stability, Competitiveness

IT'S NOT THE MONEY, IT'S THE MACHINERY: GOVERNMENT EFFECTIVENESS AND EU FUNDS' EFFECT ON POVERTY (EU-27, 2007–2021)

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Abstract: Cohesion policy is the European Union's main instrument for narrowing territorial and social disparities, yet the evidence on its social outcomes remains mixed, and the role of national institutional capacity in shaping these outcomes is still underexplored. This study asks whether the quality of government conditions the effect of EU funds on poverty across the EU-27 over 2007–2021. Using a country-level panel, we estimate two-way fixed-effects models in which the at-risk-of-poverty rate is regressed on lagged EU fund payments, their interaction with two Worldwide Governance Indicators (Government Effectiveness and Control of Corruption), and macroeconomic controls. Our results show that, on average, EU funds have no statistically significant effect on poverty. Their impact, however, hinges on government effectiveness: the interaction term is negative, and marginal effects indicate that an additional percentage point of GDP in EU payments is associated with a 0.57–0.69 percentage-point reduction in the poverty rate in countries above the 75th percentile of government effectiveness, while the effect is close to zero where effectiveness is low. Control of corruption does not moderate the relationship, suggesting that it is administrative implementation capacity, rather than integrity alone, that determines the social returns of cohesion spending. The evidence is moderate in strength and sensitive to lag structure and sample composition. Still, the findings make a case for coupling cohesion allocations with investment in administrative capacity, especially in Member States with lower government effectiveness, as the post-2027 Multiannual Financial Framework takes shape.
Keywords: Cohesion Policy, European Funds, Poverty, Government Effectiveness, Administrative Capacity

THE ROLE AND IMPORTANCE OF MANAGEMENT IN SPORTS ORGANIZATIONS: CHALLENGES, FUNCTIONS, AND PERSPECTIVES

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Abstract: In contemporary sport, organizational success depends not only on athletic performance but also on the quality of management and on the capacity of sports organizations to respond effectively to a dynamic social, economic, and institutional environment. Management plays a central role in coordinating human, financial, material, and informational resources and in creating the conditions required for both sporting and organizational development. This article examines the role and importance of management in sports organizations, focusing on the mechanisms through which managerial decisions shape organizational efficiency, sustainability, and long-term performance. Management is conceptualized as a multidimensional process encompassing strategic planning, leadership, communication, decision-making, resource allocation, and the development of constructive relationships with the various stakeholders involved in sport. Particular emphasis is placed on its human dimension, as athletes, coaches, administrative staff, and managers contribute not only through their professional competencies but also through their values, motivation, commitment, and interpersonal relationships. From this perspective, effective management cannot be reduced to administrative control or to the pursuit of measurable outcomes; it also requires understanding people, anticipating organizational challenges, and fostering an environment in which individual potential is channeled toward collective objectives. The article argues that professionally oriented management constitutes an essential foundation for the sustainable development of sports organizations, enabling

them to reconcile sporting ambitions with financial responsibility, institutional stability, and social relevance. Ultimately, the quality of management significantly influences the ability of sports organizations to adapt, evolve, and preserve their identity in an increasingly competitive sporting landscape.
Keywords: Sports management; sports organizations; organizational performance; strategic management; leadership

FROM MITIGATING RISK ON THE PLAYING FIELD: A CRITICAL ASSESSMENT OF CONTEMPORARY INSURANCE ARCHITECTURES IN SPORT

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Abstract: Professional sport has grown, over the past few decades, into a global economic enterprise in which athletic performance is bound up with financial stakes on a scale that would have seemed implausible a generation ago. This shift has pushed risk management to the centre of institutional concern. Advances in sports medicine and athletic training have been considerable, yet comparably sophisticated financial safeguards have not always matched the economic exposure of athletes, clubs and governing bodies. This article examines the role that specialized insurance frameworks play within the sporting ecosystem, asking how current policy structures respond to the layered, at times conflicting, risks the industry generates. Drawing on an analysis of career-ending injury coverage, contract guarantee schemes and liability protections, the study traces the uneasy balance between protecting athlete welfare and preserving institutional capital. The article also considers more recent pressures that strain conventional insurance models: the growing incidence of long-term neurological conditions among former athletes, the volatility of media-rights revenue, and the disruptive effects of events that fall outside standard actuarial assumptions. Through a review of relevant legal precedent and market developments, the paper argues that insurers and sporting organizations are being pushed to adapt in tandem as liability landscapes shift beneath them. The central claim is that adaptive, well-structured insurance mechanisms are not a peripheral financial convenience but a structural precondition for the long-term economic sustainability and ethical standing of professional sport.
Keywords: Athletic risk management, sports insurance, financial vulnerability, professional liability, contract protection

PRICING STRATEGIES AND REVENUE MANAGEMENT IN SPORTS ORGANIZATIONS: AN ANALYSIS OF DEMAND ELASTICITY AND TICKET VALUE PERCEPTION

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Abstract: Pricing decisions in sports are not limited to financial calculations but represent a complex process that integrates economic logic, audience behavior, and emotional perception. Sports events are unique products, whose value depends on factors such as team performance, the importance of the competition, and the relationship between fans and the club. Setting the right price becomes both a marketing and managerial challenge, as it must ensure profitability without compromising accessibility or the symbolic connection with supporters. Demand elasticity is an important consideration in determining ticket prices. Variations in price can significantly influence attendance, especially when emotional attachment and perceived fairness are involved. Understanding how demand responds to price changes allows organizations to develop more effective pricing strategies and anticipate fan behavior across different competitive contexts. Perceived value is equally important. For spectators, the price of a ticket reflects not only the sporting spectacle but also the quality of the experience, comfort, and sense of belonging offered by the club. Revenue management therefore requires flexibility, differentiated pricing strategies, and the ability to align economic objectives with audience expectations. This paper proposes a conceptual approach to sports ticket pricing by examining the relationship between demand elasticity, perceived ticket value, and revenue management strategies. By integrating economic considerations with the experiential dimensions of sports consumption, the study provides a framework for understanding how sports organizations can balance revenue optimization, spectator satisfaction, and long-term financial sustainability.
Keywords: Pricing strategy, demand elasticity, revenue management, perceived value, sports marketing

PERCEIVED SERVICE QUALITY AND SPECTATOR SATISFACTION: ADAPTING THE SERVQUAL MODEL TO THE ROMANIAN SPORTS CONTEXT

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Abstract: Service quality in sports represents one of the main factors that influence spectators' satisfaction and their long-term relationship with a club or event. In the Romanian context, this relationship is strongly shaped by the way fans perceive the match experience, from the organization of access and safety conditions to the staff's attitude and the emotional atmosphere during the event. The SERVQUAL framework provides a useful approach for understanding these perceptions, highlighting the importance of reliability, responsiveness, assurance, empathy, and tangibility as components that define service quality. Spectators evaluate each event through the difference between expectations and what they actually experience. When perceived service quality meets or exceeds expectations, it enhances satisfaction, strengthens loyalty, and increases perceived brand value. Conversely, service shortcomings in communication, facilities, or empathy weaken fans' emotional connection with the organization. Adapting the SERVQUAL model to the Romanian sports environment requires attention to cultural and structural particularities, where emotional involvement may play a particularly important role in service evaluation. The study proposes a conceptual adaptation of SERVQUAL to Romanian sports events by identifying sport-specific service quality indicators and considering the role of emotional and social factors in spectator satisfaction. By integrating functional service dimensions with the emotional characteristics of the spectator experience, the proposed framework offers a basis for evaluating service quality and strengthening the relationship between sports organizations and their audiences.
Keywords: Service quality, satisfaction, sports marketing, perception, experience

DIGITAL TOOLS AND TAX ADMINISTRATION PERFORMANCE: A BIBLIOMETRIC ANALYSIS AND SYNTHESIS OF THE MAIN EMPIRICAL EVIDENCE IDENTIFIED

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Abstract: This study presents a bibliometric analysis, complemented by a synthesis of the main empirical evidence identified in the articles included in the research, to examine the relationship between digital tools and tax administration performance. The dataset comprises 115 research and review articles published between 2021 and 2025, selected from the Web of Science Core Collection. Relevant terms were extracted from the titles and abstracts of the included articles and analysed in VOSviewer using binary counting, with a minimum threshold of five occurrences. A thesaurus file was used to standardise terminology. The final network comprises 34 relevant terms grouped in five clusters concerning data use and tax outcomes, digitalisation and the legal framework, fraud detection and tax audits, artificial intelligence and data protection, as well as electronic invoicing and value added tax. A complementary analysis of selected studies and institutional reports examines approaches to transaction-level reporting, risk analysis and audit selection, as well as information exchange between tax administrations. The main evidence on the impact of digital tools on tax administration performance indicators suggests that digital reporting can contribute to an increase in turnover declared by taxpayers and support the detection of tax fraud. The integration of machine learning models also offers opportunities to improve the selection of high-risk taxpayers for audit. However, the study also identifies certain limitations: results may vary across countries and taxpayer groups, and some estimates are based on simulations or indirect indicators.
Keywords: Digital tools, tax administration, organisational performance, tax compliance, bibliometric analysis

CASE STUDY ON THE IMPACT OF INTEGRATED REPORTING ON THE SUSTAINABLE CORPORATE PERFORMANCE OF COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE

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Abstract: This article examines the relationship between integrated reporting and sustainable corporate performance among companies listed on the Bucharest Stock Exchange, with the objective of developing an evaluation model that integrates financial performance and sustainability-related performance. The study is based on the premise that, given

new European requirements for sustainability reporting and the market shift toward responsible investment, the assessment of organizational performance must transcend the limitations of traditional financial analysis. The research combines a theoretical analysis of the concepts of integrated reporting, sustainability, and corporate performance with an empirical study conducted on a sample of ten companies listed on the Bucharest Stock Exchange. Financial performance was assessed using indicators of return, profitability, liquidity, and leverage, which were normalized via the Min–Max method and aggregated into a financial score. Sustainability performance was determined by evaluating Environmental, Social, and Governance (ESG) components, employing a methodology adapted from the Refinitiv ESG Scores model and based on an analysis of official reports for the 2024 financial year. The main contribution of this research lies in the development of the Sustainable Corporate Performance Index (SCPI), constructed by integrating financial and ESG scores into a composite indicator designed to assess corporate performance. The results demonstrate that financial performance and sustainability performance are complementary dimensions, and that their integrated use provides a more comprehensive picture of a company's competitiveness and its capacity to create long-term value. Furthermore, the research highlights the utility of the proposed model as an analytical tool for investors, organizational management, and other users of corporate information.
Keywords: Integrated reporting, sustainability, ESG, financial performance

LOGISTICS PERFORMANCE AND SUSTAINABILITY – AN ANALYSIS AT THE LEVEL OF EUROPEAN UNION MEMBER STATES

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Abstract: Green logistics plays an important role in the economic development of countries and also has a huge effect on environmental and social issues. The logistics industry consumes a large amount of energy resources and generates carbon emissions as it is consumed. Currently, green logistics has become a strategic element of sustainable development, simultaneously influencing economic competitiveness, social well-being and environmental protection. This work is also placed in this direction, which aims to analyze the balance between logistics performance and environmental responsibility. The originality of the study lies in the simultaneous use of two sets of indicators (for logistics and for the environment), namely, the Logistics Performance Index and the Environmental Performance Index. The results obtained, based on the use of clusters, provide a global picture of logistics - environmental performance, at the level of EU member states and specific recommendations for each country in accordance with the EU sustainable policy established within the Green Deal. Artificial intelligence is radically transforming the logistics sector from a sustainability perspective, allowing companies to forecast demand, optimize transport routes and manage inventories efficiently, reducing carbon emissions and resource consumption. This not only increases efficiency by reducing costs, but also aligns with the sustainable development objective of minimizing the impact of logistics on the environment. The use of artificial intelligence in logistics allows for the achievement of sustainability, supporting decision-making for a sustainable policy at European level.
Keywords: Green logistics, sustainable development, logistics performance, clusters, artificial intelligence

TRUST-BASED CLIMATE AND ORGANIZATIONAL RESILIENCE IN MILITARY ORGANIZATIONS

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Abstract: Military organizations function within environments defined by formal authority, strict chains of command, operational discipline, and persistent uncertainty. In such settings, organizational resilience depends not only on procedures, resources, and command structures, but also on the relational climate that shapes cooperation across units and hierarchical levels. This article considers how a trust-based climate may support resilience in military organizations. Trust is approached as a shared assessment that leaders and colleagues are competent, reliable, fair, and willing to act in ways that do not expose others to unnecessary risk. On this basis, the article develops a conceptual argument linking trust with several conditions relevant to resilience, including open communication, early reporting of problems, knowledge sharing, learning, and coordinated action under pressure. The military context requires particular attention because hierarchy can produce opposite effects. Clear authority and role definition may strengthen coordination, while excessive distance, fear of sanction, or doubts about leaders' intentions may restrict the flow of information needed for timely adaptation. The article therefore treats trust as a managerial condition that shapes how military units prepare for disruption, respond to demanding situations, and restore effective functioning after adverse events. It further examines the contribution of leadership practices, interpersonal relations, and unit cohesion to the development of such a climate. The

discussion concludes with implications for military management and directions for future research on trust and organizational resilience.

Keywords: Organizational resilience; trust-based climate; military organizations; military management; organizational trust

BUILDING ORGANIZATIONAL RESILIENCE THROUGH LEARNING FROM INCIDENTS IN MILITARY ORGANIZATIONS

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Abstract: Military organizations must sustain operational effectiveness while responding to uncertainty, compressed decision cycles, and shifting mission demands. Their ability to remain effective depends partly on how operational experience is examined, interpreted, and translated into organizational knowledge. This article considers learning from incidents as a management process that can contribute to organizational resilience in military settings. The discussion centers on professional training, debriefings, after-action reviews, exercises, and lessons-learned mechanisms through which organizations identify shortcomings, clarify causes, share experience, and adjust future practice. Learning is not treated as the simple documentation of an event. Its organizational value emerges when identified lessons lead to changes in training, command routines, procedures, coordination, or decision-making. Particular attention is given to the responsibility of military management for creating conditions that support this process, including structured reflection, credible reporting channels, clear follow-up responsibilities, and the incorporation of lessons into professional development. The article also addresses an important limitation of incident-focused approaches: excessive attention to failure may obscure successful adaptations that explain how personnel preserve performance under difficult conditions. Organizational resilience is therefore viewed as developing through a continuing relationship between experience and preparation, in which lessons from operations and exercises inform future readiness. The article concludes by discussing implications for military management, especially the need to connect lessons identified in practice with concrete adjustments in doctrine, instruction, and collective unit routines.

Keywords: Organizational resilience; learning from incidents; military organizations; military management; professional training

UNDERSTANDING CONSUMER IOT ADOPTION IN AN UNCERTAIN WORLD: A CROSS-COUNTRY RESEARCH PERSPECTIVE

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Abstract: The growing integration of Internet of Things (IoT) technologies into everyday life raises important questions about consumer adoption in an increasingly uncertain global environment. While existing research has extensively examined technological, psychological, and behavioural determinants of IoT adoption, comparatively limited attention has been devoted to how broader geopolitical uncertainty may shape consumer perceptions, attitudes, and adoption decisions. In particular, the implications of geopolitical tensions for consumer confidence in interconnected technologies warrant further theoretical and empirical investigation. This paper introduces an ongoing international research initiative exploring consumer IoT adoption within the context of geopolitical instability and evolving perceptions of technological vulnerability. Drawing on interdisciplinary perspectives from consumer behaviour, technology adoption, and risk perception research, the study seeks to broaden current theoretical discussions by considering the wider external environment in which adoption decisions occur. Particular attention is directed towards understanding how uncertainty extending beyond the immediate technological context may influence consumers' evaluations of connected products and services. The research adopts a cross-country comparative perspective, with questionnaire-based data collection currently underway in five countries. This international approach provides an opportunity to examine consumer adoption across different socio-economic and geopolitical contexts, potentially revealing both shared patterns and context-specific differences. At this stage, the contribution is primarily conceptual, focusing on the research rationale, emerging theoretical considerations, and opportunities for subsequent empirical investigation. The proposed research aims to advance understanding of consumer responses to technological uncertainty while offering potentially valuable insights for international marketing strategies, consumer trust development, and the responsible diffusion of connected technologies in an increasingly interconnected yet geopolitically fragmented world.

Keywords: Internet of Things; consumer adoption; geopolitical uncertainty; consumer behaviour; cross-country research

METHODS AND TECHNIQUES FOR MANAGING CUSTOMS TRANSIT REGARDING INTRA-COMMUNITY PURCHASES AND DELIVERIES OF GOODS AND SERVICES

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Abstract: In the contemporary conditions of integration and globalization, which cannot be stopped, prevented or avoided, the issues regarding the improvement of international trade policy and foreign trade are very important. The share of countries' participation in international trade depends on many factors, the most important being the competitiveness, which is presented both in the form of internal competitiveness, which indicates the extent to which indigenous products face competition on the national market, as well as in the form of external competitiveness, which express the performances of these products on foreign markets. Throughout their progress, international transactions are subject to international laws and practices that stipulate rights and obligations for all participants. The entities involved in the process of carrying out a transaction, the seller and the buyer of the goods / services that are the object of commercial transactions, the banks that serve them and which act on their order, the customs bodies in the countries of origin / destination of the goods that are the object of the transactions, the carriers, respectively the authorized companies that deal with the supply of goods from the producer / seller and up to the recipient / consumer, as well as the insurance companies that deal with risk management in international transactions ensure the smooth flow of customs transit.
Keywords: Customs, Trade, Carryings, Laws

PROFIT TAX. CASE STUDY ON HORECA FIELD OF ACTIVITY

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Abstract: Taxation is an important instrument available to any state, with the help of which it is able to support innovation and entrepreneurship. The fiscal policies adopted can contribute equally to the increase or decrease of entrepreneurial risk. Profit tax plays an important role in contributing to the formation of budget revenues and has a direct impact on the disposable income and thus on private consumption, production, employment and private investment. The term HoReCa is a combination of three words by merger: Hotel, Restaurant and Catering, and it comes from the Netherlands where the word was used for the first time in the attempt to define consistently the services rendered in the field of hotels, restaurants and cafes. In recent years, the global expansion of tourism services, the globalization and the new generation's desire to travel as much as possible, the development of air transport and not only and the increasing financial possibilities of consumers have caused the HoReCa industry to grow and the providers of services in this field to improve their activity. The HoReCa segment has become very competitive, since quality and professionalism of the services offered come first and foremost. Consequently, the taxation of this field of activity required the search of methods that would stimulate it.
Keywords: Tax, profits, advantages, facilities

PREDICTIVE ANALYTICS IN HUMAN RESOURCE MANAGEMENT WITH ARTIFICIAL INTELLIGENCE: BALANCING ACCURACY, FAIRNESS AND EMPLOYEE ACCEPTANCE IN THE CONTEXT OF THE EU AI ACT

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Abstract: Predictive analytics powered by artificial intelligence (AI) is reshaping human resource management (HRM), moving the function from descriptive reporting towards anticipating workforce behaviour such as voluntary turnover, performance trajectories and future skill needs. However, the technical accuracy of these models does not guarantee that they are fair, explainable or accepted by the people they assess. This tension is particularly relevant in the European Union, where the AI Act classifies AI systems used for recruitment, performance evaluation, task allocation, promotion and termination as high-risk, with the corresponding obligations applying from 2 December 2027 following the adoption of the Digital Omnibus. This paper investigates how organisations can balance predictive performance, algorithmic fairness, transparency and employee acceptance when deploying AI-based predictive analytics in HR. Using employee attrition as a case study, the research adopts a mixed-methods design. The qualitative component draws on semi-structured interviews with HR professionals and an employee survey, grounded in the Technology Acceptance Model and organisational justice theory, to examine trust in and perceived fairness of algorithmic decisions. A documentary analysis of the AI Act and the GDPR completes the study. Expected results include the identification of key predictors of attrition, an assessment of the trade-offs between accuracy, fairness and explainability, and a practical framework for the responsible implementation of predictive HR analytics, with human oversight and data protection embedded by design.

Keywords: Predictive HR analytics; artificial intelligence; employee attrition; algorithmic fairness; EU AI Act

OUTSOURCING THE SHOPPING MIND: EXOGENOUS COGNITION AND DECISION DELEGATION AMONG ROMANIAN CONSUMERS

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Abstract: Search engines, online reviews, marketplace recommendation systems and generative artificial intelligence (AI) assistants now perform tasks that once took place in the consumer's own mind: remembering prices, comparing alternatives, evaluating product attributes and even making the final choice. Drawing on the extended mind thesis and the literature on cognitive offloading, this study conceptualises this phenomenon as exogenous cognition and examines how it shapes purchase decisions among Romanian consumers. Romania offers a revealing context: despite intensive use of smartphones, social media and e-commerce platforms, it recorded the lowest rate of generative AI adoption in the European Union in 2025, with only 17.8% of individuals aged 16–74 using such tools. This suggests that Romanian consumers may delegate substantial parts of their decision-making to algorithmic platforms while remaining reluctant to rely on explicit cognitive assistants. Existing research on cognitive offloading has focused mainly on education and work settings in Western Europe and the United States, leaving consumer behaviour in Central and Eastern European markets largely unexplored. The research adopts a quantitative design based on an online survey of 400 Romanian consumers. The structured questionnaire is built from validated measurement scales, namely Need for Cognition, Cognitive Offloading Propensity, Trust in Algorithms and Decision Confidence, complemented by measures of perceived information overload and sense of personal control. Data will be analysed using partial least squares structural equation modelling (PLS-SEM) to test four hypotheses: that information overload increases the intention to delegate purchase decisions to external tools; that need for cognition negatively moderates the relationship between tool use and decision delegation; that higher externalisation raises short-term decision confidence while reducing perceived personal control; and that trust in algorithmic recommendations exceeds trust in generative AI. Multi-group analysis will explore differences by age, digital literacy and place of residence, while cluster analysis will identify consumer segments. The study is expected to contribute to theory by transferring the concept of the extended mind from the philosophy of cognition to consumer behaviour research and by proposing a typology of consumers according to their degree of cognitive delegation, ranging from autonomous decision-makers and selective delegators to algorithm-dependent consumers and digital sceptics. Practically, the findings will help retailers and platform designers build transparent recommendation systems and AI shopping assistants that support rather than replace consumer judgement, and will provide consumer protection authorities with evidence on the vulnerability of highly dependent consumers to manipulative practices such as dark patterns, fake reviews and undisclosed sponsored content.
Keywords: Exogenous cognition; cognitive offloading; consumer decision-making; trust in algorithms; Romania

THE IMPACT OF EUROPEAN FUNDS ON ROMANIA'S ECONOMIC PERFORMANCE: PERSPECTIVES FOR THE 2028–2034 PERIOD

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Abstract: This paper analyzes the relationship between European funding and three dimensions of economic performance: productivity, competitiveness, and real convergence. The period under review is 2014–2026, with a focus on the role of the Recovery and Resilience Facility (RRF) and the transition toward a predominant reliance on cohesion policy instruments during the 2028–2034 period, through the implementation of the National and Regional Partnership Plan. The core research question concerns the extent to which European funds utilized by Romania between 2014 and 2026 have contributed to an increase in productivity, competitiveness, and economic convergence, and under what conditions these effects can be sustained following the conclusion of the RRF. The study has the following main objectives: analyzing the evolution of Romania's economic convergence during the 2014–2026 period; identifying the primary channels through which European funds influence productivity; assessing the relationship between investments and the competitiveness of the Romanian economy; comparing the characteristics of the RRF with those of cohesion policy and formulating scenarios for the 2028–2034 period, following the conclusion of the RRF. The research methodology consists of descriptive analysis, comparative analysis, and the analysis of macroeconomic indicators, with data primarily sourced from Eurostat, the European Commission, the OECD, the Ministry of Investments and European Projects, and the National Institute of Statistics. The analysis highlights that Romania has experienced a substantial convergence of its GDP per capita toward the European Union average. According to the European Commission, Romania's GDP per capita has risen from approximately 44% of the EU average in 2007 to about 78% in 2024. Productivity has been a key driver of this convergence; however, the pace of productivity growth has slowed in recent

years, with labor productivity declining by 1.2% in 2024. The study concludes that the long-term impact of European funds must be assessed not only by the absorption rate but also by the capacity of the funded investments and reforms to generate productivity, innovation, and competitiveness, as well as to reduce regional disparities. The National and Regional Partnership Plan will integrate investments across infrastructure, innovation, SMEs, energy, education, healthcare, social inclusion, food security, and environmental protection—all within a framework focused on performance, impact, and European added value. The efficiency of European funding during the 2028–2034 period will be measurable through a broad set of indicators: absorption, investment, productivity, competitiveness, and convergence.
Keywords: European funds, Romania's economic performance, Recovery and Resilience Facility, cohesion policy, National and Regional Partnership Plan

THE IMPACT OF CONVERSATIONAL ARTIFICIAL INTELLIGENCE ON USER EXPERIENCE IN E-COMMERCE

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Abstract: The paper explores to what extent does the use of artificial intelligence-powered chatbots influence users' experiences in online stores. Chatbots can change the way customers search for products, receive recommendations, request information about orders, and make purchasing decisions. Their impact can be positive, through faster responses and personalization, but also negative, due to inaccurate answers, a lack of empathy, or difficulties in reaching a human customer service representative. The research aims to check if the use of chatbots really increases satisfaction with the online shopping experience on one hand and, on the other hand, investigates how product recommendations based on customer preferences influence product relevance and purchase intention. An important question analysed is if users trust the information provided by chatbots and if they are willing to follow their recommendations. A comparison between the experiences of customers who interact with a chatbot and those who receive assistance from a human employee is also performed, concludind in which situations do customers prefer automated assistance, and when do they prefer human interaction. Moreover, the paper investigates whether conversational assistance reduces uncertainty about products, facilitates decision-making, and may help reduce shopping cart abandonment. Another issue is related to the fact that concerns about personal data collection may reduce customers' willingness to interact with chatbots, therefore if the perceived risk related to personal data may affect trust in commercial chatbots.
Keywords: Chatbots, online user experience, automated assistance, human interaction

OUTSCRAPER PLATFORM FOR ROAD TRAFFIC COLLECTION

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Abstract: The paper analyses the possibility to use Outscraper Google Maps Traffic Extractor for gathering information related to road traffic. This platform automates real-time and historical road traffic collection (dating back to 2001). It processes coordinate- or text-based routes via dashboard or API, exporting travel times, distances, and congestion metrics into CSV, XLSX, or Parquet files. Outscraper can be used to collect road-network-related information, driving routes, and estimated travel times from Google Maps. It is useful for transport research, GIS analysis, urban mobility studies, and preliminary traffic modelling. Outscraper is not, by itself, a direct sensor of real-world traffic flow. Its Google Maps Directions endpoint provides route and travel information, including requests with different departure times. It does not automatically provide measured vehicle counts, road occupancy, or a continuous stream of observed traffic speeds. Our research reveals what road traffic data can be collected (i.e. travel time between locations, route geometry and distance, road network context, time-dependent travel estimates). We designed a recommended data collection workflow: Select roads, intersections, origin–destination pairs, and time periods; Request Google Maps directions for each route and departure time through Outscraper Query; Save the response in CSV, Excel, JSON, or a spatial database; Compare travel times by hour, route, day, and location; visualise the results in GIS. Outscraper supports multiple origins and destinations, departure-time parameters, asynchronous requests, and structured results. The Directions endpoint's documented response can include route distance, estimated duration, duration bounds, coordinates, and a timestamp. For most urban mobility projects, Outscraper is a useful starting point for estimated travel times and route comparisons.
Keywords: Outscraper, Google Maps, road traffic data, travel time, routing

EMERGING INFORMATION TECHNOLOGY ADOPTION IN ROMANIA: SECTORAL DISPARITIES AND STRUCTURAL CONSTRAINTS

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Abstract: This study examines differences in the adoption of emerging information technologies across sectors of the Romanian economy, with particular attention to the structural and institutional conditions that shape digital transformation. Drawing on a critical review of the literature, national policy documents, and examples of public and private initiatives, the research develops a comparative synthesis covering education, agriculture, public administration, industry, healthcare, and research. The analysis considers the availability of digital infrastructure, investment resources, digital skills, and institutional support, alongside national programmes and regional innovation initiatives. The findings reveal considerable variation in technological adoption. The sectoral assessment identifies relatively low adoption in public administration and early-stage implementation in agriculture, while industry shows a moderate level of integration. Digitalisation in education remains under development, healthcare applications are expanding, and selected research centres demonstrate more advanced capabilities. These differences reflect uneven access to financial resources, specialised expertise, and advanced technological infrastructure. Despite relatively favourable internet connectivity, limitations in high-performance computing resources, interoperability, and institutional capacity restrict wider technological integration. National strategies, European funding programmes, smart specialisation initiatives, and digital innovation hubs provide opportunities to address these limitations, although administrative barriers and uneven access to support continue to constrain implementation. The study highlights the importance of distinguishing sectoral adoption patterns from general measures of national digitalisation. Its contribution consists of a comparative account of Romania's technological transition that connects differences in adoption levels with the conditions supporting implementation. Sector-specific investment priorities, stronger institutional coordination, and closer cooperation between research organisations and economic actors could contribute to a more balanced diffusion of emerging information technologies.
Keywords: Emerging information technologies; technology adoption; digital transformation; sectoral disparities; digital infrastructure

FINANCIAL RESILIENCE AND CAPITAL STRUCTURE OPTIMIZATION: AN EMPIRICAL ANALYSIS OF EU TECHNOLOGY ENTERPRISES (2022–2025)

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Abstract: This paper evaluates the financial performance and structural resilience of publicly traded technology enterprises within the European Union during the recent macroeconomic transition (2022–2025). The primary objective is to examine how prolonged inflationary pressures and restrictive monetary policies have altered the relationship between capital structure and corporate profitability. Methodologically, the study employs a comprehensive framework utilizing liquidity, leverage, and efficiency indicators, integrated with an empirical panel data regression to quantify the impact of debt servicing on operational margins. The findings demonstrate a significant paradigm shift: while asset-light operating models traditionally shielded technology firms from supply chain shocks, rising costs of capital have heavily constrained net profit margins for highly leveraged entities. Conversely, companies maintaining robust working capital buffers displayed superior adaptive capacity and market valuation stability. Ultimately, this research provides strategic financial guidelines for corporate treasurers and international investors, emphasizing the critical role of dynamic cash conversion cycles and debt rebalancing in safeguarding corporate value during macroeconomic contractions.
Keywords: Financial resilience, Technology sector, Capital structure, Panel data analysis, Liquidity constraints

ARTIFICIAL INTELLIGENCE IN ACCOUNTING AND AUDITING: OPPORTUNITIES, RISKS AND NEW COMPETENCIES FOR PROFESSIONAL ACCOUNTANTS

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Abstract: Artificial intelligence (AI), and especially generative AI, is rapidly changing the way accounting and auditing work is performed. Recent professional surveys show that 66% of audit and accounting firms already use AI in their strategy, current activities or pilot projects, while 72% of finance professionals report only basic or no generative AI skills and 61% consider the use of AI the main ethical challenge of the profession. At the same time, the European Union has

adopted the Artificial Intelligence Act, Regulation (EU) 2024/1689, which introduces obligations for the responsible use of AI systems, and the Romanian professional body CECCAR has started initiatives for the digitalisation of accounting practice. The paper analyses the opportunities, risks and new competencies that AI brings for professional accountants and auditors. The research is qualitative and is based on a documentary analysis of academic studies, reports of international professional bodies and audit technology providers, and the European regulatory framework. The analysis is structured on three dimensions: the activities that can be automated, the risks associated with the use of AI, and the competencies required from accounting professionals. The results show that AI increases productivity, reduces the time needed to close the accounts and allows accountants to move from data entry to analysis and advisory services. However, its use raises risks related to the reliability of results, data confidentiality, accountability for decisions and the ethics of professional judgment. The paper concludes that AI supports, but does not replace, professional judgment, and that the accounting profession and universities need to integrate digital, analytical and ethical competencies into professional training and accounting curricula.
Keywords: Artificial intelligence; accounting profession; auditing; professional competencies; ethics

FROM THE CSRD TO THE OMNIBUS SIMPLIFICATION: IMPLICATIONS OF THE NEW SUSTAINABILITY REPORTING FRAMEWORK FOR ROMANIAN COMPANIES AND THE ACCOUNTING PROFESSION

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Abstract: The Corporate Sustainability Reporting Directive (CSRD) marked a shift from voluntary and non-financial disclosures to mandatory sustainability reporting based on the European Sustainability Reporting Standards (ESRS), double materiality and external assurance. In Romania, the directive was transposed through Order of the Minister of Public Finance no. 85/2024, and the first public-interest entities with more than 500 employees published sustainability statements for the 2024 financial year. Less than two years later, the European Union changed direction: the Stop-the-clock Directive postponed the next reporting waves, transposed in Romania through Order no. 1421/2025, and the Omnibus I Directive (EU) 2026/470 limited the scope of the CSRD to undertakings with more than 1,000 employees and a net turnover above EUR 450 million, removing an estimated 90% of companies from mandatory reporting. The paper analyses these changes and their implications for Romanian companies and for the accounting profession. The research is qualitative and is based on a documentary analysis of European and national legislation, of the reports published by regulators and professional bodies, and of recent studies on the first year of CSRD reporting. The analysis compares the initial and the simplified framework in terms of scope, reporting standards, value chain information, assurance and timeline. The results show that simplification reduces the reporting burden, but it also creates risks for the comparability of information and for the reporting capacity built during the first cycle. Companies left outside the mandatory scope will still face information requests from banks, investors and large customers, which increases the role of voluntary reporting. The paper concludes that professional accountants and auditors remain essential for the quality of sustainability information.
Keywords: Sustainability reporting; CSRD; Omnibus simplification; ESRS; accounting profession

UNEVEN CONVERGENCE IN ROMANIA'S TRANSITION TOWARDS SUSTAINABLE DEVELOPMENT: EDUCATION, ECONOMIC GROWTH AND IN-WORK POVERTY COMPARED WITH THE EU-27, 2015–2024

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Abstract: Sustainable development is a multidimensional process, and progress in one area does not necessarily imply progress in others. This study examines whether Romania's transition towards sustainable development shows a consistent pattern of convergence with the EU-27 in selected dimensions of education, economic growth and social vulnerability during 2015–2024. The analysis is based on Eurostat data and uses a descriptive, longitudinal and comparative approach, focusing on changes over time and on the evolution of the Romania–EU-27 gap. The findings point to an uneven pattern of convergence. Early leaving from education and training decreased in Romania from 19.1% in 2015 to 16.8% in 2024, yet the gap with the EU-27 narrowed only modestly, from 8.1 to 7.4 percentage points. Adult participation in education and training improved more clearly after the 2021 break in the time series, rising from 4.9% to 8.9% by 2024 and reducing the gap with the EU-27. Real GDP per capita increased by 38.8% in Romania, compared with 13.0% in the EU-27, indicating relative convergence, although the absolute gap widened slightly from EUR 20,380 to EUR 20,610 per capita. In contrast, the in-work at-risk-of-poverty rate recorded a stronger convergence, falling from 18.8% to 10.9% and reducing the gap with the EU-27 from 9.1 to 2.7 percentage points. The results suggest that

Romania's convergence with the EU-27 is differentiated across dimensions. Economic growth and some social indicators improved faster than educational outcomes, indicating that sustainable development cannot be assessed through a single indicator and that persistent human-capital vulnerabilities remain relevant for long-term convergence.
Keywords: Sustainable development; convergence; education; economic growth; in-work poverty

ALGORITHMIC MANAGEMENT AND THE REDEFINITION OF THE MANAGER'S ROLE IN THE ERA OF ARTIFICIAL INTELLIGENCE: AN ANALYSIS OF THE SPECIALISED LITERATURE

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Abstract: Artificial intelligence is transforming not only the way work is carried out, but also the way it is managed. Algorithmic management refers to the use of automated systems to allocate tasks, monitor activity, evaluate performance and even make certain personnel decisions. It has spread from the platform economy to traditional organizations across a wide range of sectors. The rapid diffusion of generative artificial intelligence tools has accelerated this process and raised a central question for management science: what remains specifically human in the manager's role when a growing share of the classic functions of planning, organizing and controlling can be taken over by algorithms? This paper reviews the recent literature on algorithmic management and leadership in the context of artificial intelligence. It synthesizes the main research directions: the effects on employee autonomy and motivation; the transparency, fairness and trust issues raised by automated decisions; the risk of excessive surveillance and the dehumanization of the employment relationship; and the implications of the European regulatory framework, particularly the AI Act, which classifies AI systems used in employment as high-risk systems. The analysis shows that the literature outlines a redefinition of the managerial role, shifting from supervision and control to interpreting and validating algorithmic decisions, supporting people through change, managing ethical dimensions, and maintaining trust. Building on this, the paper proposes a competency framework for managers in AI-augmented organizations. It also identifies existing research gaps, emphasizing the need for studies on organizations in Central and Eastern Europe. The paper contributes by integrating research directions that have so far remained separate and by providing practical guidelines for the responsible adoption of artificial intelligence in management.
Keywords: Algorithmic management, artificial intelligence, leadership, organizational trust, AI Act

QUIET QUITTING IN CONTEMPORARY ORGANIZATIONS: AN INTEGRATIVE LITERATURE REVIEW OF ITS CAUSES, MECHANISMS AND MANAGERIAL RESPONSES

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Abstract: Since 2022, "quiet quitting" has become one of the most debated topics in human resource management. The term describes situations in which employees remain in the organization but limit their activity to the duties set out in their job description, giving up discretionary effort, initiative, and extra-role behaviors. Although the term originated on social media, academic literature has begun to treat it as a distinct construct, situated at the intersection of disengagement, burnout, organizational withdrawal and the renegotiation of boundaries between work and personal life. This paper conducts an integrative review of recent literature to clarify the concept, distinguish it from related notions, and synthesize the causes and consequences identified by researchers. The analysis draws on Social Exchange Theory, the concept of the psychological contract and Conservation of Resources Theory. On this basis, quiet quitting is interpreted not as a lack of professionalism, but as the employee's rational response to a perceived imbalance between what they give to the organization and what they receive in return. Literature groups these factors into three levels: organizational (work overload, lack of recognition, pay inequity, limited development opportunities), managerial (toxic or absent leadership, poor communication), and contextual (the effects of the pandemic, hybrid work, changing generational values regarding work). Based on this synthesis, the paper proposes a conceptual framework for understanding quiet quitting and directions for managerial intervention, including rebalancing the psychological contract, recognizing extra-role effort, supportive leadership, transparency in appraisal and rewards, and redesigning jobs. The paper contributes to the theoretical consolidation of a still fragmented concept and outlines directions for future research.
Keywords: Quiet quitting, psychological contract, work engagement, social exchange, human resource management

WHO HOLDS THE KEYS? CUSTODY, TRANSPARENCY AND REGULATORY ACCOUNTABILITY IN CENTRALISED AND DECENTRALISED EXCHANGES

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Abstract: The collapse of centralized trading platforms and the proliferation of attacks on decentralized finance protocols have brought back a fundamental question for digital asset markets: Who do investors entrust with control of their assets? The paper comparatively analyzes centralized exchanges (Centralized Exchanges, CEX) and decentralized exchanges (Decentralized Exchanges, DEX) from the perspective of three interrelated dimensions: asset custody, operational transparency and regulatory responsibility. The central argument is that the shift from a custodial to a non-custodial model does not eliminate trust and risk, but reallocates it. Counterparty and insolvency risk specific to centralized intermediaries is replaced by the risk of smart contracts, oracles and Maximum Extractable Value (MEV). The methodology combines a comparative qualitative analysis, grounded in the theory of financial intermediation with case studies of representative failures from both models, such as the 2022 collapse of FTX and exploits targeting various decentralized protocols. Additionally, the Markets in Crypto-Assets (MiCA) regulation and the approach taken by the United States Securities and Exchange Commission (SEC) are examined. The analysis highlights the difficulty of assigning legal responsibility in the case of services provided in a fully decentralized manner. On one hand, the findings point to a structural trade-off between permissionless access and the transparency of a public ledge and on the other hand, to investor protection ensured by institutional oversight. The paper contributes to the debate on the convergence between traditional and digital finance and proposes directions for a regulatory framework that is proportionate to the level of risk.
Keywords: Centralised exchanges, Decentralised exchanges, Counterparty risk, Regulation, Custody

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

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Abstract: Artificial intelligence is changing the economy in two ways at once: it replaces some of the tasks people perform, and it makes workers more capable in others. Yet even as companies invest heavily in AI and individual firms report clear gains, national productivity figures have barely moved. A likely explanation is the "productivity J-curve": new general-purpose technologies first demand large investments in data, software, new work processes and training, and these costs show up long before the benefits do. This paper proposes a framework for tracing how AI moves from the workplace to the national economy, and why its effects may arrive with a delay. The framework works at three levels. For occupations, we build an index ranging from −1 to +1 that shows whether a job is more likely to be automated or enhanced by AI. For organizations, we look at the complementary investments firms must make before AI pays off. For countries, we measure readiness across five areas: digital infrastructure, workforce skills, innovation capacity, institutions and regulation, and computing power. We then combine each country's exposure to AI with the arrival of generative AI and follow how productivity responds over the following years. This lets us ask whether investment in intangibles and national readiness speed up the gains, whether automation and augmentation have different effects, and whether uneven adoption could widen the gap between advanced and developing economies. Finally, we provide a fully documented data structure so that others can replicate the analysis and policymakers can monitor AI's economic impact over time.
Keywords: Artificial intelligence, productivity, diffusion, intangible capital, development divergence

BEYOND AVERAGE EFFECTS: ESG, SDGS, AND FINANCIAL PERFORMANCE IN PRIMARY AGRICULTURAL SECTOR

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Abstract: In the agricultural sector, the integration of sustainability dimensions does not always translate into better financial outcomes, as these can be affected by natural factors and seasonality. On this perspective, the objectives of this study include examining the relationship between Environmental, Social, and Governance (ESG) practices and the Sustainable Development Goals (SDGs), as well as the financial performance of firms in the primary agricultural sector.

Data for this study were obtained from the LSEG database and include one year of information on primary agricultural firms globally. A quantile regression analysis was conducted to compare low-, medium-, and high-performing firms based on three economic and financial performance measures: return on common equity, return on assets, and net profit margin. The study results indicate that SDGs related to gender equality, clean energy, the reduction of inequality, the development of sustainable communities, and the preservation of terrestrial ecosystems are positively correlated with financial performance, particularly for low-performing firms. Other benefits of SDG-related practices include environmental innovation, as well as community and management-related practices. Conversely, potential drawbacks of SDG-related practices include those concerning resources and products. Public-sector initiatives and other efforts to encourage sustainable practices among agricultural companies of different sizes could improve company performance.
Keywords: Agriculture, Environmental, Social, and Governance (ESG), Sustainable Development Goals, financial performance distribution

RESHAPING THE GLOBAL ECONOMY FROM THE INTERNATIONAL MONETARY FUND'S PERSPECTIVE

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Abstract: The global economy has been restructured by the action of the dual important factors - geopolitics and technology - with their instant influence increasingly and their longer-term effects that are still unpredictable. Geopolitics reveals her significant impact in the confrontation in the Middle East, while conflicts in other areas and pressures in international trade relations persist on the global economy level, expressed by the higher and more volatile energy prices and their impact on inflation statistics data. Technology becomes a very important tool for reshaping the structure of the global economy based on the investments in artificial intelligence (AI). Apart from volatility determined by geopolitics and technological trends, global financial circumstances continue to be accommodative from a historical perspective (according to the October 2026 Global Financial Stability Report). From the International Monetary Fund's perspective, the other factors which are inducing the restructuring of the global economy, fiscal policies and financial backgrounds, are determined by the same two forces. The reconfiguration of the international trading system can be a solution for a new structure of the global economy. Concrete improvement in trade agreements could reduce trade expenses, improve policy predictability, make trading relationships more sustainable and sustain global economy. The reconstruction of fiscal space is vital because the new structure of the global economy is marked by massive debt, higher borrowing prices, multiplying difficulties on public budgets and higher grade of uncertainty at international financial level.
Keywords: Global economy, International Monetary Fund, Fiscal policies, International trading system

DIGITAL TRANSFORMATION IN SALES: THE IMPACT OF AI TOOLS AND CRM SYSTEMS ON SME FINANCIAL PERFORMANCE IN ROMANIA

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Abstract: Currently, Romanian companies are facing a shift in purchasing behavior as customers have become much more cautious and well-informed. This study aims to demonstrate how sales managers in Romania can leverage AI tools for sales forecasting and lead automation without losing the "human touch" of consultative selling. Throughout the paper, attention is focused on the technology and digitalization component, tracking the digital transformation of sales activities within an inflationary context, with a specific emphasis on AI adoption, CRM systems, and financial performance. The case study aims to evaluate the extent to which technology can support SMEs when consumption declines and customers are ultra-cautious, thereby directly testing the measurable impact of AI implementation and CRM capabilities on financial performance. The paper analyzes in depth the methodology of integrating intelligent solutions into daily operational processes, highlighting how data collected through CRM can be harnessed to streamline the sales funnel. The expected results of the research provide a practical, actionable guide for business leaders, demonstrating that the synergy between advanced automation and the empathy unique to consultative selling forms the cornerstone of financial sustainability. Ultimately, the article outlines clear strategies for economic adaptation and resilience, helping SMEs maintain their competitiveness and profitability in a dynamic and unpredictable market.
Keywords: Artificial intelligence, digital transformation, consultative selling, sales funnel

FROM DETECTION TO ANTICIPATION: FORECASTING AND DYNAMIC RISK PROFILING IN EU-FUNDED PROJECTS USING ROMANIAN OPEN PROCUREMENT DATA

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Abstract: This research extends a previous continuous-audit study on EU-funded projects, shifting the focus from the detection of irregularities towards their anticipation. Current risk instruments, such as the Arachne risk-scoring tool, fraud risk self-assessments and ex-ante procurement controls, assess operations through predefined rules applied at fixed points in time. They offer limited insight into how the risk associated with an entity is likely to evolve over the project lifecycle. Building on a micro-case of direct purchases in Romania's SEAP/SICAP system, the study proposes a framework for forecasting and dynamically profiling risk at the level of suppliers, contracting authorities and beneficiaries. The methodological design is structured on three layers: the construction of time-varying risk profiles from open procurement data, combining established red flags with indicators of threshold proximity, purchase frequency and supplier concentration; forward-looking risk estimation through interpretable time-to-event and machine-learning models, constrained by explainability so that each score can be traced to drivers meaningful for auditors and a feedback mechanism that recalibrates risk weights using verification and audit outcomes, with cryptographic anchoring of risk events to preserve evidence integrity. Conceptually, the study aims to operationalise continuous risk monitoring and assessment as a component of continuous auditing applied to public funds. Practically, it proposes a transparent and testable design that national authorities could align with the single data-mining and risk-scoring tool provided by Regulation (EU, Euratom) 2024/2509. The study also addresses label availability, data quality and the distinction between forecasting risk and establishing fraud as conditions for empirical validation.
Keywords: Risk forecasting; dynamic risk profiling; continuous auditing; EU funds; public procurement

KNOWLEDGE MANAGEMENT AND SUSTAINABLE BUSINESS GROWTH

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Abstract: In the context of an increasingly dynamic, competitive, and knowledge-driven global economy, organizations are continuously seeking effective strategies to ensure sustainable business growth, improve operational performance, and maintain long-term competitive advantages. Knowledge management has emerged as an important component of modern business management, enabling organizations to systematically identify, acquire, organize, share, and utilize knowledge resources in order to support strategic objectives and respond effectively to changing market conditions. As knowledge becomes one of the most valuable organizational assets, its effective management can significantly influence innovation, productivity, organizational adaptability, and long-term business development. The main objective of this paper is to analyze the relationship between knowledge management and sustainable business growth, emphasizing the strategic importance of knowledge resources in strengthening organizational capabilities and improving business performance. Through a theoretical approach based on the analysis and synthesis of relevant academic literature, the study examines the fundamental concepts, dimensions, and mechanisms of knowledge management, as well as their potential implications for organizational sustainability and competitiveness. Particular attention is given to the processes of knowledge creation, acquisition, storage, sharing, and application, which represent essential elements in transforming individual and collective expertise into organizational value. Furthermore, the paper explores the contribution of knowledge management practices to strategic decision-making, organizational learning, innovation, and the efficient allocation of resources. The discussion considers the importance of organizational culture, leadership, employee competencies, and technological infrastructure in facilitating knowledge exchange and encouraging continuous improvement. In this regard, the integration of knowledge management into business strategies can provide organizations with opportunities to strengthen internal collaboration, enhance problem-solving capabilities, and improve their capacity to anticipate and respond to economic and technological changes. Another important aspect addressed in this study concerns the relationship between knowledge management and the economic, social, and environmental dimensions of sustainability. Effective knowledge management can support not only financial performance and business expansion but also responsible resource utilization, human capital development, and the adoption of innovative organizational practices. At the same time, the implementation of knowledge management strategies may involve various challenges, including resistance to organizational change, insufficient technological resources, difficulties in transferring tacit knowledge, and the absence of a well-defined knowledge-sharing culture. By integrating different theoretical perspectives, the paper seeks to provide a comprehensive understanding of knowledge management as a strategic resource for achieving sustainable business growth. The study emphasizes that organizations capable of effectively transforming knowledge into practical capabilities are better positioned to improve organizational resilience, encourage innovation, and develop sustainable

competitive advantages. The paper contributes to the theoretical discussion by highlighting the importance of aligning knowledge management processes with long-term organizational objectives and sustainable development strategies.
Keywords: Knowledge Management; Sustainable Business Growth; Organizational Learning; Knowledge Sharing; Innovation; Organizational Performance; Competitive Advantage; Business Sustainability

EUROPE'S AI DILEMMA: AUTONOMY OR DEPENDENCY?

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Abstract: As artificial intelligence becomes increasingly important for European economies, questions arise about the European Union's ability to maintain technological independence. Although the EU has made significant efforts to regulate artificial intelligence and strengthen its strategic autonomy, it continues to depend on technologies, digital infrastructure and services provided by companies outside Europe. This situation raises concerns not only about economic competitiveness but also about security and the EU's ability to make independent decisions. This paper examines the relationship between artificial intelligence, technological dependency and European strategic autonomy. It focuses on the gap between the EU's efforts to regulate AI and its actual control over the technologies it increasingly relies on. The main question is whether developing a strong regulatory framework is enough to ensure technological independence. The research uses a qualitative approach based on the analysis of European policies and strategic documents, supported by examples from cloud infrastructure, AI services and connected vehicles. These examples help illustrate how relying on foreign technology providers may create risks related to data protection, technological control and access to essential services. The paper also considers whether all technological dependencies should be viewed as security risks or whether some become problematic only under certain economic and geopolitical conditions. Ultimately, it aims to highlight the challenges the EU faces in balancing technological cooperation with its ambition to achieve greater strategic autonomy.
Keywords: Artificial Intelligence; Strategic Autonomy; Technological Dependency; Economic Security; European Union

STATISTICAL ANALYSIS REGARDING THE INFLUENCE OF "AVERAGE TOTAL INCOME" ON THE LEVEL OF HOUSEHOLDS ENDOWMENT WITH "DURABLE GOODS" IN ROMANIA, DURING THE 2008-2025 PERIOD

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Abstract: Total household income is a significant factor influencing the standard of living and the consumption possibilities of the population. The ability of households to acquire and use durable goods can reflect both the level of available economic resources and disparities in living conditions. The acquisition of durable goods is determined by a multitude of factors, including economic factors (consumer income, product price, available savings, the option to purchase in installments, and interest rates), psychological factors (motivation, perception of the product, and personal preferences), social factors (family, friends, colleagues, social groups, and recommendations from others), cultural factors (the consumer's values, traditions, customs, and lifestyle), technological factors (the emergence of new technologies, product performance, smart features, and the degree of modernization), marketing factors (advertising, price reductions, promotions, special offers, and brand image), demographic factors (age, occupation, education level, and family size), situational factors (product availability, the season, the general economic climate, and the urgency of replacing an old item), and product characteristics (quality, durability, brand, design, functionality, energy consumption, and the warranty provided). Although there is a very wide range of such influencing factors, the purpose of this paper is to analyze specifically the statistical relationship between average total household income and the extent to which households are equipped with durable goods in our country, covering the period from 2008 to 2025. To this end, we will examine the dynamics of both income and major durable goods (such as automobiles, refrigerators, washing machines, vacuum cleaners, kitchen stoves, etc.). We will seek to determine whether the trend for each type of good aligns with the trend in income. Subsequently, we will develop an econometric model of the relationship between income and the data specific to each category of goods.
Keywords: Average total income, households, durable goods, statistical analysis, correlation, regression

THE IMPACT OF IMPLEMENTING ARTIFICIAL INTELLIGENCE ON THE OPTIMIZATION OF ACCOUNTING INFORMATIONS

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Abstract: Accounting emerged as a technique for recording all significant and quantifiable events that affect an entity's assets and liabilities. As it stands today, the science of accounting transcends the boundaries of a mere technique; it requires not just mastery of that technique, but much more. It serves a historical function by providing information about the past; it remains current by adapting promptly to any changes; and it is forward-looking, utilizing modern analytical and forecasting tools to anticipate the future. Furthermore, it must be efficient, enabling the acquisition of information and the formulation of decisions at a low cost. In this context, artificial intelligence supports accounting professionals by offering a range of advantages, such as the automation of data collection and processing, as well as the preparation of reports in compliance with the full spectrum of national and international regulations. Integrating AI into a company's standardized, repetitive procedures depends solely on the entity's ability to adapt these artificial intelligence tools to its existing information system. Once these automation mechanisms are in place, companies will be able to manage market-related risks more promptly and with greater ease. The limitations on using artificial intelligence in corporate accounting are primarily linked to professional ethics, specifically regarding professional judgment, which remains an essential element in the analysis and interpretation of accounting data. Accounting professionals will need to adapt to the requirements of these systems and enhance their professional expertise so that they can understand, oversee, and control the way artificial intelligence contributes to the information provided by accounting. This research aims to present the impact of implementing AI on the optimization of the work of accounting professionals.
Keywords: Artificial intelligence, accounting, professional judgment, repetitive procedures

CHALLENGES FOR THE ACCOUNTING PROFESSION IN THE CONTEXT OF THE DIGITALISATION OF THE ROMANIAN TAX ADMINISTRATION

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Abstract: Between 2022 and 2026, the Romanian tax administration underwent significant change as a result of an accelerated digitalisation process, which led to the creation of one of the most extensive digital tax reporting systems in the European Union: RO e-Factura, the Standard Audit File for Tax (SAF-T, filed as return D406) and the pre-filled VAT return RO e-TVA. This paper examines the new developments in the relationship between accounting and taxation under these conditions. It argues that the implementation of these digital solutions places additional pressure on accounting from taxation, which, in our view, may have side effects on financial reporting that neither the legislator nor the tax administration has explicitly taken into account. The paper also argues that the correct exercise of professional judgement, grounded in the accounting regulatory framework, gives rise to discrepancies between accounting and taxation that the tax administration's systems treat as anomalies. On the one hand, resolving these discrepancies creates additional work for the professional accountant, with direct consequences for the cost of compliance. On the other hand, it reveals the tax administration's inability to process and reconcile them. In this context, there is a risk that tax-driven pressure on accounting may encourage departures from certain accounting principles and, consequently, lead to inappropriate financial reporting.
Keywords: Accounting–taxation relationship; SAF-T; RO e-Factura; RO e-TVA; true and fair view

CONSIDERATIONS ON GROUNDING MANAGERIAL DECISIONS IN THE INFORMATION PROVIDED BY THE ANNUAL FINANCIAL STATEMENTS OF SMES

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Abstract: Using a normative-critical analysis, this article examines the extent to which the management of a small or medium-sized enterprise (SME), given the particular constraints that come with the size of such an entity, can base its decisions on the information provided by the financial statements it prepares under the regulatory framework established by Order of the Minister of Public Finance No. 1802/2014. Several aspects are identified which, in the authors' view, may reduce the usefulness of these reports for managerial decision-making. Among them are the absence of a statement of cash flows for micro-entities and small entities, the time lag between the dates on which the statements are prepared, approved and filed, the use of historical cost under inflationary conditions, and access to detailed information. The paper's central argument is that the problem lies not in a lack of accounting information but in the way that information is

structured: it serves predominantly compliance purposes and, to a lesser extent, decision-making. The article also puts forward proposals addressed to accounting professionals with regulatory responsibilities, aimed, among other things, at turning the data produced for the authorities into periodic internal reporting that could better support managerial decisions.
Keywords: Annual financial statements; SMEs; decision usefulness; users of accounting information; SAF-T

ABOUT DIGITAL INNOVATIONS IN EDUCATION

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Abstract: The rapid digital transformation of the contemporary educational landscape fundamentally redefines the traditional roles of teachers and students, shifting the paradigm from teacher-led instruction to active, student-centered learning. In this modern ecosystem, educators evolve from being the primary source of knowledge into facilitators, mentors, and designers of interactive learning experiences. Concurrently, students become the main protagonists of their own developmental journey, actively building knowledge through digital interaction and collaboration. This profound shift demands a continuous enhancement of teachers' digital competences, a necessity highly emphasized by the challenges of the post-pandemic era and systematically supported by European frameworks such as DigCompEdu. This paper comprehensively explores a diverse typology of digital innovations, tools, and platforms-ranging from e-learning solutions, artificial intelligence, and collaborative virtual boards to specialized assessment and multimedia applications. It highlights how these technological integrations optimize classroom dynamics, streamline administrative tasks, and bridge the communication gap between schools, parents, and students. Furthermore, the study analyzes the vital role of online professional networks and virtual communities in fostering continuous professional development, peer mentorship, and the exchange of educational best practices. Ultimately, the strategic and pedagogically driven integration of digital innovations modernizes traditional teaching methodologies. By cultivating collaborative learning environments, boosting student engagement, and offering personalized educational tracks, these technologies render the instructional process highly flexible, interactive, and fully capable of preparing the next generation for the complex demands of a modern, knowledge-based digital society.
Keywords: Digital competences, educational platforms,continuous professional development, educational paradigm, collaborative learning

MODELING CASCADING FAILURES AND STRUCTURAL ENTROPY IN SCALE-FREE INFORMATION TOPOLOGIES

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Abstract: The current knowledge-based economy is, at its core, a complex system network. A complex network grows organically over time through preferential attachment causing an inhomogeneous connectivity of nodes and its scale-free distribution. The inhomogeneous connectivity of such a system allows for both rapid growth, and rapid decline, creating an ideal hub for systemic vulnerability. Complex network topology allows us to determine and visualize the hubs most vulnerable to targeted perturbations, thus allowing for improvements of the current distribution. The objective of this paper is to shift general perception from a strictly linear approach to the holistic view of network physics and information theory, thus allowing for the system's entropy level to be calculated before a physical collapse happens. To track and determine the vulnerability of the current knowledge-based economy, an application of the Structural Shannon Entropy allows us to quantify the systemic uncertainty through the means of the degree distribution probability (p_k). By structuring the network through a directed graph G=(V, E) and using an asymmetric adjacency matrix, a Message Passing Neural Network (MPNN) machine learning model was used to identify the structural vulnerabilities of the current distribution, by automating feature extraction of the neighbourhood aggregation, which is represented graphically through a ython simulation code. By determining the percolation threshold, the drop in Global Efficiency can be measured, allowing for a clearer view of the isolated sub-graphs. The algorithmic framework represents graphically the cascading failures of the scale-free distribution that is today our knowledge-based economic system, allowing for generalization. Infrastructure resilience reinforcements can then be considered and actively applied, securing a possibility for future robustness of the network.
Keywords: Complex Network Topology, Structural Shannon Entropy, Graph Neural Networks, Cascading Failures, Percolation Threshold

THE INFLUENCE OF ESG FACTORS ON THE FINANCIAL PERFORMANCE OF DEFENCE INDUSTRY COMPANIES BETWEEN 2021–2024

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Abstract: Increasing the importance of reporting sustainability information has prompted amplified research dedicated to the relationship between Environmental, Social and Governance factors performance and the financial performance of companies. However, the defence industry remains underinvestigated, although its economic and institutional peculiarities can significantly influence this relationship. Therefore, this study aims to analyze the influence of ESG components on the financial performance of some companies in the defense industry between 2021 and 2024. The empirical analysis is based on a sample of five of the world's leading manufacturers of military and aerospace systems. The research uses a quantitative approach based on descriptive statistical analysis, Pearson correlation coefficients and four linear regression models estimated by the method of the smallest ordinary squares. The financial performance of companies is assessed by means of indicators on the return on assets and return on equity, and econometric models are estimated both in their basic form and by including control variables represented by the size of the company and the degree of indebtedness. The results show that the components Environmental, Social and Government do not exert a statistically significant influence on financial performance. Instead, the introduction of control variables leads to the improvement of the explanatory capacity of econometric models, the size of the company and the degree of indebtedness becoming relevant factors for explaining the variation in financial performance, especially in the case of asset profitability. The findings suggest that in the defence industry, the effects of ESG policies on economic performance are influenced by the structural characteristics of companies and may become visible over a longer time horizon. The study contributes to the development of literature concerning the relationship between ESG performance and financial performance by investigating an under-explored sector, provides useful empirical evidence to substantiate corporate sustainability strategies and resource allocation within defence industry companies.
Keywords: Sustainability, financial performance, ESG factors, defence industry

HYBRID PERFORMANCE OF SOCIAL ENTERPRISES: HOW DO WE MEASURE WHAT REALLY MATTERS?

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Abstract: Social enterprises are hybrid organizations that simultaneously pursue economic and social objectives. As a result, evaluating their performance goes beyond the traditional logic of profitability. This study approaches the performance of these entities through the concept of hybrid performance, defined as the outcome of a dynamic balance between financial sustainability and social value creation. Hybrid performance requires economic success to support the social mission, while social impact legitimizes the organization’s activity and its access to resources. These enterprises have several distinctive features: a primary social mission, reinvestment of most of their profit, participatory governance, partial dependence on grants and subsidies, and the involvement of vulnerable groups as beneficiaries or employees. These features create specific tensions between the two dimensions, including the risk of mission drift. In the Romanian context, the framework established by Law No. 219/2015 on the social economy reinforces these features through the obligations attached to social enterprise certification. From a measurement perspective, the financial component can be assessed through conventional indicators such as the self-financing ratio, the share of expenses covered by own revenues, profitability, liquidity and solvency. The social (non-financial) component requires specific tools, such as Social Return on Investment (SROI), the Theory of Change, an adapted Balanced Scorecard (the Social Enterprise Balanced Scorecard), and impact indicators related to employment, inclusion and beneficiary satisfaction. The study proposes an integrated approach that also examines the correlations between the two dimensions. Are financial and social performance complementary or competing, and under what conditions do they reinforce each other? The findings aim to provide a conceptual and methodological framework useful to researchers, managers, funders and public authorities. In this way, the study contributes to the transparency of the social economy sector and to the design of public support policies.
Keywords: Social enterprises, hybrid performance, financial and non-financial indicators, social impact, SROI

DOES ONLY THE ENVIRONMENT MATTER? DIRECT LINKS BETWEEN ESG DIMENSIONS AND PROFITABILITY OF EUROPEAN TECHNOLOGY COMPANIES

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Abstract: The paper investigates whether the link between financial performance and sustainability indicators of European technology companies is direct or merely apparent, driven by firms' structural characteristics. Using a sample of 325 listed companies from 25 countries over 2020–2024 (LSEG data), we combine a Gaussian graphical model, estimated on firm-level averages, with a within–between panel model using one-year lagged sustainability indicators. The positive zero-order associations between ESG indicators and return on assets (r = 0.18–0.31) shrink by 60–100% once firm size and investment intensity are controlled for. The social and governance pillars show no direct link with profitability; only the environmental dimension, particularly the emissions score, retains a direct association. This association operates between firms: companies with consistently higher environmental performance are more profitable (a 10-point higher score corresponds to an ROA about 1.2 percentage points higher), whereas year-to-year improvements in scores are not followed by higher profitability. Resource-use efficiency is associated with profitability only in capital-intensive subsectors (hardware, semiconductors, telecommunications), consistent with the financial materiality principle. The findings suggest that studies relying on simple correlations overstate the ESG–performance relationship and that investors and managers should focus on the ESG dimensions material to the business model rather than on aggregate scores.
Keywords: ESG; financial performance; technology industry; financial materiality; Gaussian graphical model; panel data

THE EFFICIENCY OF THE JUDICIAL SYSTEM IN THE CONTEXT OF JUDICIAL WORKLOAD REGULATION IN ROMANIA: PERSPECTIVES AND CHALLENGES

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Abstract: This paper examines the relationship between workload standards for judges and the efficiency of the judicial system in Romania, through an analysis of the regulatory framework, statistical data on court activity, and European standards concerning the efficiency and quality of justice. The research is particularly relevant in the context of institutional debates regarding the volume of court activity and the need to align this volume with the available human resources. The Superior Council of Magistracy has adopted a mechanism for establishing workload standards for courts, which will take effect on September 15, 2026. This mechanism aims to align the influx of newly registered cases with the courts' actual capacity to handle and manage files, based on available judicial resources, and provides for the phased implementation of reference capacity standards. The primary period for analysis is 2020–2025, subject to the availability and comparability of official statistical series. The assessment of the judiciary's efficiency takes into account the volume of judicial activity, the duration of proceedings, the balanced distribution of human resources, the quality of the administration of justice, and adherence to procedural guarantees. The research aims to identify the conditions under which the establishment of workload standards for judges, as a tool for judicial management, can contribute to the efficiency of the judicial system, given the complexity of cases and available institutional resources, without compromising the quality of the administration of justice. The research methodology encompasses legal, normative, documentary, quantitative, descriptive, and comparative analysis. Data are disaggregated by court level, case category, and procedural stage to avoid the aggregation of indicators that reflect distinct types of judicial activity. The mechanism established by the Superior Council of Magistracy serves as an important benchmark for setting workload standards for judges; however, its relevance to the efficiency of the judicial system can only be determined by evaluating concrete outcomes, using comparable indicators, over an appropriate observation period. Legitimate workload standardization should function as a tool for institutional organization and for substantiating judicial policies, while preserving the magistrate's decisional autonomy and avoiding its use as a means of exerting pressure on judicial activities.
Keywords: Judicial efficiency, workload standardization, judicial management, independence of the judge, quality of the administration of justice, observance of procedural guarantees

DIGITAL GOVERNANCE TRANSFORMATION: DRIVERS, BARRIERS AND INSTITUTIONAL CHALLENGES IN THE PUBLIC SECTOR

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Abstract: Digital transformation has become a central component of public sector modernization, reshaping administrative processes, public service delivery, institutional structures, and the relationship between governments and citizens. This paper examines the main drivers, barriers, and institutional challenges associated with the transition from traditional public administration to digital governance. The study focuses on factors that influence the adoption and effective implementation of digital technologies in public institutions, including technological infrastructure, organizational capacity, digital competencies, leadership, regulatory frameworks, interoperability, data governance, and citizen engagement. Particular attention is given to the barriers that may hinder digital transformation, such as resistance to organizational change, limited financial and human resources, fragmented information systems, cybersecurity risks, and insufficient digital skills among public sector employees. The research adopts a qualitative approach based on a review and synthesis of the relevant literature and policy documents in the field of digital governance. The paper highlights the importance of an integrated institutional approach in which technological innovation is accompanied by organizational change, capacity building, effective governance mechanisms, and citizen-centred public services. The findings contribute to a better understanding of the conditions required for sustainable digital governance and provide a conceptual framework for identifying the key factors that influence the digital transformation of the public sector.
Keywords: Digital governance, digital transformation, public administration, public sector

EUROPEAN FUNDS AS A TOOL FOR ENHANCING SME COMPETITIVENESS: OPPORTUNITIES AND BARRIERS TO ACCESSING FUNDING

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Abstract: European funds can support the development of small and medium-sized enterprises (SMEs) by enabling investments in innovation, digital transformation, sustainable production, and workforce skills. However, access to funding does not automatically translate into stronger competitiveness. This paper examines the opportunities offered by European funding and the barriers that may prevent SMEs from accessing and effectively using these resources, with a particular focus on Romania. The study adopts a qualitative, literature-based approach, drawing on academic research and relevant policy documents. It explores how funded investments can contribute to productivity, operational efficiency, and market expansion, while examining obstacles such as complex application procedures, co-financing requirements, limited project management capacity, and cash-flow constraints. Particular attention is given to the relationship between funding opportunities and firms' strategic development needs. The paper also considers the importance of advisory support and internal capabilities in translating financial assistance into lasting business improvements. By connecting access barriers with the conditions required for effective investment, the study provides an analytical framework for understanding the contribution of European funds to SME competitiveness. It aims to inform business decisions and identify ways to make funding more accessible and useful to smaller enterprises.
Keywords: European funds; SMEs; competitiveness; access to finance; investment barriers

ACQUISITIONS OF TANGIBLE FIXED ASSETS FROM THE PERSPECTIVE OF NATIONAL AND INTERNATIONAL ACCOUNTING STANDARDS

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Abstract: In this article, I have analyzed the accounting treatment and valuation methodologies for non-current assets, with a particular focus on tangible fixed assets (land, land improvements, buildings, technical installations, and means of transport). Financial and accounting information regarding the existence, movements, depreciation, and impairment adjustments of these assets is mandatory in annual financial statements, serving both company management and external users. The study details the primary ways in which tangible fixed assets enter an entity's asset base, including acquisition from suppliers, contributions in kind to share capital, receipt at no cost or via donations, self-constructed assets, and asset exchange transactions. Furthermore, the text highlights the essential accounting distinctions between routine maintenance or repair expenses (which preserve the asset's original performance) and subsequent capitalizable expenditures (such as modernizations and upgrades), which generate additional future economic benefits and increase the asset's carrying amount. A significant section is dedicated to the accounting treatment of government grants related to assets—presented

in the balance sheet either as deferred income or as a deduction from the carrying amount of the corresponding asset—as well as the recognition of the associated income over the asset's useful life. Finally, it is emphasized that the accuracy of initial accounting entries is fundamental; preventing valuation errors is essential for ensuring the integrity of financial statements and financial reporting.
Keywords: Fixed assets, valuation, depreciation, modernization

SPECIFIC TECHNIQUES AND PROCEDURES FOR OBTAINING EVIDENCE IN THE AUDIT OF TANGIBLE ASSETS

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Abstract: In this article, I have sought to detail the methodology for obtaining and evaluating audit evidence within the context of a financial audit, defining audit procedures as sets of detailed instructions used to gather the evidence necessary to substantiate the auditor's opinion. Key aspects addressed include fundamental audit procedures and techniques, the role of professional judgment, and specific considerations regarding long-term investments. The auditor has access to nine primary categories of evidence and the techniques used to collect them: inspection of records and documents (classified as internal or external, with the latter generally possessing higher reliability); physical inspection of tangible fixed assets and other assets; observation of processes; inquiry and questioning of personnel; external confirmations (received from independent third parties, in either positive or negative form); independent re-performance of controls; recalculation of mathematical accuracy; accounting review for unusual transactions; and analytical procedures based on indicators and correlations. Furthermore, the auditor must exercise objective and impartial professional judgment to accurately assess the quantity and quality of the evidence, ensuring it is sufficient to support an opinion on the financial statements and to test the effectiveness of internal controls. Where such items are significant, procedures include assessing the entity's ability to retain them, engaging in discussions with management, obtaining written representations, and analyzing market quotations or related financial statements to determine whether value adjustments are required.
Keywords: Audit procedures, professional judgment, audit evidence

RESPONSIBILITIES AND ACTIONS REGARDING THE ELIMINATION OF FRAUD AND SIGNIFICANT ERRORS

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Abstract: The standards and procedures for the reporting of fraud and errors by a financial auditor dictate the approach based on the intended recipient, whether it be the entity's management, users of the financial reports, third parties, regulatory bodies, or professional associations. When reporting to the management of the audited entity, the auditor must promptly communicate their findings if fraud is suspected (even if its impact is insignificant) or if significant fraud or errors have been discovered. As a general rule, such reporting should be directed to a level above the individuals suspected of involvement; in cases where there are doubts regarding senior management, seeking legal counsel is advised. If a fraud or error has a significant, uncorrected impact on the financial statements, the auditor shall issue a qualified or an adverse opinion. Should the entity impose limitations on the scope of the audit, the auditor shall issue a qualified opinion or a disclaimer of opinion, whereas limitations arising from circumstances shall be reflected as observations within the report. While the obligation of confidentiality generally precludes reporting to third parties, this requirement may be waived by law, statute, or court order, often with legal guidance and due consideration for the public interest. Furthermore, fraud or errors must be reported to regulatory authorities. The auditor may choose to withdraw from an engagement if the entity fails to take remedial action regarding fraud, or if the involvement of senior management compromises the auditor's professional trust and ethical standards. In this case, the incumbent auditor will communicate the professional reasons to the proposed auditor, while observing legal and ethical constraints as well as the client's agreement.
Keywords: Errors, fraud reporting, audit engagement

ANALYSIS OF THE DYNAMICS OF MACROECONOMIC INDICATORS IN ROMANIAN AND ASSESSMENT OF THE IMPACT ON THE BUSINESS ENVIRONMENT USING THE MACRO ECONOMICS PLATFORM

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Abstract: Macroeconomic indicators serve as essential benchmarks for assessing the stability and prospects of an economy, providing relevant insights into trends in production, inflation, employment, exchange rates, interest rates, investment, public debt, and budgetary or trade balances. Their dynamics influence the business environment in Romania, both directly and indirectly, affecting financing and production costs, purchasing power, investment decisions, competitiveness, and the ability of enterprises to anticipate risks. This article analyzes the evolution of key macroeconomic indicators for Romania between 2007 and 2025, utilizing the "Macro Economics" platform as a tool for organizing, exploring, interpreting, and visualizing data. Drawing on historical time series, the platform is also used to generate forecasts for the 2026–2034 period, outlining potential trajectories for these indicators and their implications for the business environment. The approach aims to highlight the interplay between macroeconomic developments and the economic decisions made by firms, while also demonstrating the value of digital tools in supporting comparative analysis and strategic planning. These forecasts should be viewed as indicative scenarios, contingent upon available data, estimation methods, and underlying assumptions, rather than as definitive outcomes. By integrating retrospective analysis with a forward-looking perspective, this study contributes to a more structured understanding of the risks and opportunities facing enterprises in Romania.
Keywords: Macroeconomic indicators; business environment; macroeconomic analysis; forecasts

EXTRAPOLING MACROECONOMIC TRAJECTORIES AND ANTICIPATING THE EVOLUTION OF THE BUSINESS ENVIRONMENT IN ROMANIA

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Abstract: This article proposes a comparative approach to mathematical extrapolation methods for forecasting the dynamics of Romania's macroeconomic indicators and their influence on the business environment. Anticipating the evolution of the business environment is a crucial prerequisite for grounding investment, financial, and managerial decisions within an economic context marked by uncertainty and structural change. The analysis is based on the premise that the trajectories of Gross Domestic Product (GDP), inflation, exchange rates, interest rates, investment, employment, and public finance influence business costs, demand, access to financing, and development prospects. In this framework, macroeconomic indicators are treated as relevant variables for assessing the opportunities and risks faced by firms. The research involves applying and comparing several techniques: Lagrange polynomial extrapolation, Newton's interpolating polynomial, second- and third-degree polynomial functions, as well as cubic spline and B-spline methods. These methods allow for the description of potential trajectories for historical data series and the generation of estimates for a given forecast horizon. The interpretation of the results will account for structural breaks, economic shocks, and shifts in economic policy, factors that may limit the ability of purely mathematical methods to anticipate future developments. For the business sector, such estimates can support budgetary planning, risk management, the sizing of investments, and the formulation of adaptation strategies. At the same time, forecasts can provide public policymakers with useful benchmarks for assessing the potential effects of fiscal, monetary, and investment policies on economic activity. Looking ahead, integrating quantitative results with institutional analysis and risk assessment can contribute to a more nuanced understanding of the trends shaping the business environment in Romania.
Keywords: Macroeconomic indicators; extrapolation; polynomial interpolation; economic forecasting; business environment

ARTIFICIAL INTELLIGENCE AND ECONOMIC SUSTAINABILITY: CHALLENGES AND OPPORTUNITIES IN THE 21ST CENTURY

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Abstract: The study explores the contribution of artificial intelligence to the economic sustainability of firms, treating it as a general-purpose technology whose reach is comparable to that of electrification in earlier industrial eras. Predictive models based on large datasets help companies anticipate market fluctuations, make better-informed decisions and accelerate innovation. These capabilities also reshape labour markets, as traditional sectors increasingly require reskilling and a broad base of digital competences. At the operational level, integrating intelligent algorithms into management systems and connected infrastructures turns conventional plants into adaptive production environments that adjust in real time, which improves profitability. The literature further shows that such systems reduce material losses, optimise energy consumption and lower emissions, largely through predictive maintenance. The transition, however, raises significant macroeconomic concerns. Since data has become the key input of contemporary business models, large corporations with substantial computing infrastructure gain a structural edge, while small and medium-sized enterprises fall further behind. The paper concludes that, although AI is indispensable for long-term competitiveness, its gains are unevenly distributed, and current dynamics risk reinforcing market concentration and the dominance of a few technology giants at the expense of firms with limited digital resources. Correcting these imbalances calls for inclusive public policies and coordinated regulatory and fiscal oversight that guarantee fair access to digital infrastructure, preserve competition and encourage open data sharing, so that the value created by algorithms benefits the economy as a whole.
Keywords: Artificial intelligence, economic sustainability, digital transformation, market concentration, public policy

DIGITAL TRANSFORMATION AND ECONOMIC GROWTH IN EUROPEAN UNION

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Abstract: Achieving stronger economic performance throughout the European Union increasingly hinges on the development of digital competencies among its citizens. A workforce proficient in digital technologies plays a vital role in enabling the integration of innovative tools, enhancing productivity, and driving progress across various economic domains. Nations that prioritize digital education are more capable of transitioning toward a technology-driven economy, attracting foreign investment, and generating high-quality employment opportunities. Moreover, promoting digital accessibility contributes to narrowing both regional and socio-economic disparities, thereby fostering inclusive growth and reinforcing social unity across the EU. In this context, advancing digital skills has emerged as a fundamental pillar of the Union's strategic agenda, particularly in pursuit of the targets set under the Digital Decade 2030 initiative. This study aims to examine the current state of digital literacy among EU populations, with a particular emphasis on Romania's performance in comparison to other Member States, drawing upon the 2024 DESI index data provided by Eurostat.
Keywords: Digitalization, economic growth, digital skills

FROM WORKPLACE CONCERNS TO COLLECTIVE VOICE: AN EMPIRICAL ANALYSIS OF MOVEMENT TOWARDS UNION MEMBERSHIP

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Abstract: Research on employee voice has concentrated on how employees speak up through channels that already exist and has paid less attention to the moment when an individual concern is, or is not, carried into a collective channel. This paper examines that moment using the post-call records of a union-organising campaign in a large Romanian bank. We analyse the first 200 unique central-office employees contacted in August 2026, combining non-parametric and exact tests with a directed content analysis of the organiser's call notes. Fewer than half of the employees could be reached at all. Among those who were, the length of the conversation was strongly associated with movement towards membership, while the organiser's first assessment of openness did not separate those who joined from those who did not. All employees who named distrust of unions as their main reservation refused, and most of them had been union members before. Reservations about dues followed a different pattern and seemed open to negotiation. None of the new members had named a concrete workplace problem, and few of them had moved from another union. The results suggest that the

passage from individual concern to collective voice depends less on the grievance itself than on how legitimate employees consider the collective channel to be, a judgement shaped by their earlier experience of union representation.
Keywords: Employee voice, collective voice, union organising, employee silence, banking

RESOURCING REPRESENTATION: TIME, FACILITIES AND ORGANISATIONAL SUPPORT AS CRITICAL RESOURCES FOR UNION REPRESENTATIVES IN ROMANIAN BANKING

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Abstract: Bargaining capacity is usually explained by what union representatives know. This article argues that, in technologically complex sectors, it also depends on the resources that let them use that knowledge: representation time, facilities, organisational support, and access to specialist expertise and networks. The question is pressing in Romanian banking. In early 2026 three large banks left the employers' association, which made sectoral coverage less certain, and when coverage narrows, company-level representatives carry more of the bargaining. The paper re-analyses questionnaire and follow-up interview data from 24 union officials (March - May 2026), first reported in an earlier study of representative professionalisation, and examines reported access to these resources at company, federation and confederation level. It draws on the resource-based view, union power-resources theory and the Job Demands–Resources perspective. Within this purposive sample, federation-level respondents reported broader access to specialist expertise and networks. Company-level representatives, who handle much of the day-to-day bargaining, more often described time constraints and uneven facilities, with preparation frequently done after working hours. Access to legal advice appears comparatively secure; access to economic and technological expertise does not, and most of the respondents rated their competence on AI-related bargaining issues at 3 or below on a five-point scale. Romanian law already grants union leaders reduced working time and requires employers to provide economic information at the start of bargaining, but these rights help only if representatives have the time and expertise to use them. The findings are exploratory. They suggest that expertise is hard to mobilise without time and infrastructure. The paper proposes resource audits by organisational level, protected preparation time written into unit-level agreements, pooled economic and AI expertise and structured pre-bargaining information protocols.
Keywords: Union representatives, representation time, organisational resources, collective bargaining, banking sector

ADMISSION OF WORKERS FROM THIRD COUNTRIES - BETWEEN EUROPEAN DIRECTIVES AND NATIONAL PRACTICE

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Abstract: Although the admission of workers from third countries is regulated at the European level through common directives (Directive (EU) 2021/1883 on the EU Blue Card and Directive (EU) 2024/1233 on the single permit), the conditions an applicant actually encounters vary considerably from one Member State to another. This paper explains this divergence and examines its implications for real prospects regarding employment and medium-term residency. We compare Germany, Italy, Spain, and the Netherlands, selected based on their MIPEX (Labour Market Mobility) scores as representing varying degrees of labor market openness (with Germany scoring higher, while the other three show more similar, moderate scores). The analysis focuses on three dimensions: admission conditions (salary thresholds, language and qualification requirements), the recognition of academic degrees and professional experience, and how the type of permit influences the possibilities for renewal, changing employers, and family reunification. The sources used include current national legislation, policy documents, and institutional reports (such as those from the EMN and EMN-OECD, as well as the OECD International Migration Outlook), supplemented by Eurostat data, specifically the migr_resfirst dataset (first residence permits by reason), concerning work permits issued between 2019 and 2025. Preliminary results indicate that economic needs account for only a portion of these differences. Equally significant are the ways in which national authorities transpose and implement directives, as well as their administrative capacity and domestic political priorities. Germany, through the Gesetz zur Weiterentwicklung der Fachkräfteeinwanderung (2023), and the Netherlands, via the kennismigrant (skilled migrant) scheme (which waives labor market testing, sets salary thresholds, and utilizes sponsors recognized by the IND), offer relatively predictable pathways for skilled workers. In Italy, the decreto flussi quota system (based on Article 3 of the Testo Unico Immigrazione, Legislative Decree 286/1998, and annual decrees issued by the Prime Minister) remains restrictive and lacks transparency; this has tangible consequences, including persistent labor shortages and a high incidence of undeclared work. Spain occupies an intermediate position, following the reform introduced by Real Decreto 1155/2024 (the new Reglamento de Extranjería, effective from May 20, 2025), which has made certain pathways, notably arraigo, more flexible and initiated the transposition of Directive 2024/1233.

We argue that these disparities hinder the development of a coherent European policy for attracting labor and lead to unequal outcomes regarding labor market integration.
Keywords: Admission conditions, legislation, migration, undeclared work

HOW EMIGRATION CHANGES THE QUALITY OF GOVERNANCE IN COUNTRIES OF ORIGIN

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Abstract: Emigration can affect the quality of governance in countries of origin through channels other than the economic impact of remittances, and these channels do not necessarily operate in the same direction. This study distinguishes between two mechanisms. The first is the selection effect: the departure of individuals with high levels of human and civic capital diminishes society's capacity to monitor authorities and exert pressure on them. The second is the feedback effect: through remittances, the introduction of norms from abroad, and return migration, the diaspora can strengthen institutions, but it can just as easily fuel clientelism and dependence on external resources. We analyze 10 countries of origin with significant migration flows to the European Union (Romania, Poland, Bulgaria, Albania, Moldova, Ukraine, Georgia, Serbia, Morocco, and Tunisia), selected because they have experienced divergent trajectories in the quality of governance over the last two decades. We examine the extent to which the composition of emigration (in terms of education level, occupation, and duration of stay abroad) correlates with developments in the rule of law, the control of corruption, and government effectiveness, drawing a distinction between cases characterized primarily by low-skilled emigration and those with a high proportion of university graduates. The quantitative component employs a panel dataset covering the 2000–2024 period, in which emigration rates and migrant characteristics (drawn from the OECD DIOC, supplemented by UN DESA data and World Bank Bilateral Migration Matrices) are analyzed in relation to the Worldwide Governance Indicators. The analysis controls for economic and political factors and addresses reverse causality using GMM estimators (Arellano-Bond/system GMM). Preliminary results indicate that the net effect depends on the nature of migrant selection and the state's initial capacity. In contexts where institutions were already fragile, the mass departure of educated individuals weakens the pressure for reform, while remittances often end up within clientelist networks. Conversely, where channels for diaspora participation exist alongside a significant rate of return, we observe a limited yet measurable transfer of administrative practices and expectations regarding transparency. We find that diaspora engagement efforts are effective only where the existing institutional system is sound, which suggests that it is not the diaspora itself that makes the difference, but the environment into which its resources return.
Keywords: Quality of governance, emigration, remittances, return migration

THE GDP GAP AND INFLUENCES ON LABOR COSTS

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Abstract: The level of GDP at which the capital stock and the quantity of labor actually employed in production exist in a ratio that does not generate inflationary pressures is termed "potential GDP". In the short term, actual GDP may exceed potential GDP, leading to the accumulation of inflationary pressures (an inflationary gap) or it may fall below the potential level, resulting in deflationary pressures (a recessionary gap). When current GDP exceeds the potential level, equilibrium in the goods market (the intersection of supply and demand) occurs at a point where actual output surpasses potential output. This implies that firms are producing beyond their normal capacity, and the demand for labor is rising. A boom phase, which may be associated with an inflationary gap, creates conditions (such as high corporate profits and strong demand for labor), that can lead to a gradual increase in wages, potentially pushing them above the level of productivity. Conversely, when the potential level exceeds current GDP, equilibrium in the market for economic goods occurs where actual output is lower than potential output. In this scenario, firms produce below their normal capacity, leading to a decline in the demand for factors of production (particularly labor). With sales levels falling below the norm, there will be pressure to keep wages constant or to ensure that any wage increases remain below the level of labor productivity. A positive or negative GDP deviation (the variance of actual domestic output relative to its potential level) is closely linked to exogenous shocks to aggregate demand (in terms of either expansion or contraction). This movement in the indicator, in turn, exerts indirect effects on wage dynamics within the labor market. The primary challenge for a state's fiscal policy lies in steering the economy toward an optimal state: one in which domestic output aligns with its potential level. Under these conditions, there is no upward or downward pressure on wage dynamics (as labor costs evolve in line with labor productivity) and unit labor costs remain relatively constant. Consequently, the economy's competitiveness improves in a sustainable manner, while inflationary pressures are mitigated.

Keywords: Potential GDP; Aggregate Demand; Inflationary Gap; Recessionary Gap

THE IMPACT OF REGIONAL DEVELOPMENT ON FIRM COMPETITIVENESS

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Abstract: For a long time, economic theory - when examining firm competitiveness - focused almost exclusively on analyzing the organization's internal environment (human, financial and material resources; technologies; product quality; management; organizational culture etc.) and its external environment (customers; suppliers; competitors; purchasing power; inflation, unemployment; GDP; political and legislative factors etc.), ignoring the level of development of the region in which the firm operates, a region characterized by a concrete territory with a certain infrastructure and certain local institutions that leave their mark on the level of competitiveness. Thus, the level of development of the region becomes an essential component of the firm's competitiveness. Regional development is not uniform, there are metropolitan areas and regions with diversified economies that attract investment and highly skilled workforce, and less developed regions characterized by declining industries, low levels of investment and a lack of employment opportunities. An example of an intervention that would lead to the reduction of regional disparities by funding research, education, infrastructure and the competitiveness of firms is represented by the EU's cohesion policy. The relationship between regional development and the competitiveness of firms is a bidirectional one, in the sense that competitive firms can also contribute to the development of the region by creating jobs, through investment and technology transfer, through taxes and fees paid. There is thus a covariation relationship, which can also work in a negative sense, when the decline of one part leads to the decline of the other.
Keywords: Regional development, competitiveness, internal environment, external environment

WHAT DRIVES THE SUSTAINABILITY OF PUBLIC FINANCES? EVIDENCE FROM ROMANIA AND THE EUROPEAN UNION MEMBER STATES

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Abstract: The sustainability of public finances has returned to the centre of fiscal policy debates in the European Union, as high deficits and rising debt ratios coincide with higher interest rates and a reformed framework of fiscal rules. Romania is a relevant case: it has been under the excessive deficit procedure since 2020, and in 2024 its general government deficit reached 9.3% of GDP, the highest in the EU. This paper analyses the factors that influence the sustainability of public finances in the EU Member States over the period 2010 - 2024, with a focus on Romania. Sustainability is assessed through the primary balance and the debt-to-GDP ratio, using a fiscal reaction function that tests whether governments improve the primary balance in response to higher debt. The explanatory variables include economic growth, the implicit interest rate on public debt, inflation, tax revenue, the share of rigid expenditure (public wages and social transfers), public investment, and the absorption of European funds and indicators of governance quality. The model is estimated on panel data from Eurostat and the World Bank, and a separate analysis is carried out for Romania. The results indicate that the gap between the interest rate and economic growth is the main driver of debt dynamics, while low tax revenue and a high share of rigid expenditure reduce the fiscal space available to governments. In Romania, the response of the primary balance to rising debt is weak, and fiscal policy has been largely procyclical, with spending increases concentrated in pre-election years. Better governance and higher absorption of European funds are associated with a stronger fiscal position. The findings suggest that sustainable public finances in Romania require a broader tax base, better revenue collection and a binding medium-term budgetary framework.
Keywords: Public finance sustainability, public debt, budget deficit, fiscal reaction function, Romania

SIX PERCENT ON PAPER, THREE IN PRACTICE? THE GAP BETWEEN LEGAL COMMITMENTS AND ACTUAL PUBLIC FUNDING OF EDUCATION IN ROMANIA

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Abstract: Education financing in Romania has long been defined by legal targets that are not met in practice. The National Education Law no. 1/2011 required at least 6% of GDP for education, a threshold replaced by Law no. 199/2023 with an allocation of 15% of general consolidated budget expenditure, whose application has since been postponed. This paper examines the gap between these commitments and the resources actually allocated over the period 2015–2025. The analysis uses Eurostat data on general government expenditure by function (COFOG), budget execution data published

by the Ministry of Finance and the budgets of the Ministry of Education, and compares Romania with the other EU Member States. Spending is examined by level of education and by economic category, together with the per-pupil standard cost mechanism used to finance pre-university schools and the role of local budgets and of the National Recovery and Resilience Plan. The 6% target was not reached in any year of the period. Public expenditure on education remained around 3% of GDP, the lowest share in the European Union, against an EU average of 4.7% in 2023. Most of the budget is absorbed by staff costs, which leaves limited room for investment, while the standard cost formula allocates resources mainly according to the number of pupils and does little to correct territorial disparities. European funds have partly offset the shortfall in capital spending, but their temporary nature raises questions about the sustainability of the investments they finance. The results suggest that the legal targets need to be backed by multi-annual budgeting and by a financing formula that better reflects the needs of disadvantaged schools.
Keywords: Education financing, public expenditure, standard cost per pupil, budget policy, Romania

DIGITAL TRANSFORMATION AND TOURISM COMPETITIVENESS IN THE EUROPEAN UNION: AN EMPIRICAL ANALYSIS

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Abstract: Digital transformation has become an important factor influencing the development and competitiveness of the tourism sector, creating new opportunities for businesses and destinations across the European Union. This study aims to investigate the relationship between digital development and tourism performance in EU Member States, focusing on the role of digital connectivity, digital skills, and the adoption of digital technologies. The research proposes a quantitative approach based on secondary data collected from Eurostat, covering EU Member States over the period 2015–2024, subject to data availability and comparability. Tourism performance is assessed through indicators such as "Nights spent by main mode of accommodation", "Nights spent by age group of the tourist" and "Trips by age group of the tourist" while digital transformation is examined using selected indicators related to "Level of internet access - households", "Individuals' level of digital skills by country of citizenship", and "Digital Intensity". Panel data analysis is proposed to explore the relationship between digital development and tourism performance, accounting for differences across countries and over time. The study will identify whether higher levels of digital development are associated with stronger tourism performance and to highlight potential disparities among EU Member States. The research contributes to the discussion on digital transformation as a factor supporting tourism competitiveness and provides relevant insights for policymakers and tourism stakeholders interested in strengthening the digital capabilities of the European tourism sector.
Keywords: Digital Transformation; Tourism Competitiveness; European Union; Digital Skills; Tourism Performance; Panel Data Analysis

INTELLIGENT AUTOMATION OF OPERATIONAL DECISIONS: AN AI-AUGMENTED DEVOPS MODEL FOR INCIDENT TRIAGE AND REMEDIATION

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Abstract: Modern IT operations generate large volumes of alerts, logs and metrics, while many operational decisions, such as escalating an incident, restarting a service, rolling back a deployment or scaling resources, are still taken manually under time pressure. This leads to alert fatigue, inconsistent decisions and long recovery times. This paper proposes a model for the intelligent automation of operational decisions within DevOps environments, combining machine learning, large language models and rule-based policies. The model structures operational decision-making into four stages: event correlation and noise reduction, incident classification and prioritization, root cause hypothesis generation, and selection of remediation actions. Each stage is assigned an automation level, from decision support to fully autonomous execution, based on the confidence of the model, the reversibility of the action and its potential business impact. Human approval remains mandatory for high-risk or irreversible actions, and all automated decisions are recorded to ensure traceability and auditability. The model is validated through a prototype integrated with an observability stack and a ticketing system, using historical incident data and simulated failure scenarios. Its performance is evaluated using mean time to acknowledge, mean time to resolve, classification accuracy, the proportion of incidents resolved without human intervention and the rate of incorrect automated actions. The paper also discusses the organizational implications of delegating operational decisions to intelligent systems, including accountability, trust and the evolving role of operations engineers. The results aim to show that a graduated approach to automation can reduce response times and operational workload while keeping decision risk under control, offering organizations a practical path from reactive operations toward decision-centric, AI-augmented DevOps.
Keywords: Intelligent automation, Operational decision-making, AIOps, Incident management, DevOps

QUANTITATIVE RISK MODELLING OF CONTROL EFFECTIVENESS AND OPERATIONAL COSTS IN CLOUD-NATIVE ORGANIZATIONS

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Abstract: Cloud-native organizations rely on a growing set of controls to manage operational, security and compliance risk, including access policies, backup schedules, redundancy, monitoring, change approval processes and automated policy enforcement. Each control reduces exposure to certain risks but also generates direct and indirect costs, from infrastructure spending and licensing to slower delivery and engineering effort. In practice, decisions about which controls to implement and how strictly to apply them are often based on intuition or regulatory checklists rather than quantitative analysis. This paper proposes a quantitative risk model that links control effectiveness to operational costs, supporting more informed decisions about control investment. The model expresses risk in financial terms by estimating the frequency and impact of loss events, adapting principles of the FAIR methodology to cloud environments. Each control is characterized by its effect on event frequency or loss magnitude, its implementation and operating costs, and its impact on delivery performance. Monte Carlo simulation is used to estimate the distribution of annual losses under different control configurations, allowing the identification of configurations that minimize total cost, defined as expected losses plus control costs. The model is applied to a case study of a cloud-hosted application, using scenarios such as service outages, data loss and misconfiguration incidents. Sensitivity analysis highlights which controls offer the greatest risk reduction per unit of cost and where additional controls produce diminishing returns. The contribution is a reproducible decision-support framework that helps managers and engineering teams justify control investments, avoid both under-protection and over-control, and communicate technical risk in economic terms understood by business stakeholders.
Keywords: Risk modelling, Internal controls, Operational costs, Cloud governance, Monte Carlo simulation

ENGINEERING THE AGENT HARNESS: DEVOPS PRACTICES FOR RELIABLE AND OBSERVABLE INFRASTRUCTURE AROUND AUTONOMOUS LLM AGENTS

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Abstract: Large language model agents are moving from conversational prototypes to autonomous systems that call tools, modify infrastructure and take operational decisions. Most research focuses on the model itself, while the surrounding execution layer, referred to in this paper as the agent harness, receives far less engineering attention. The harness comprises the components that turn a model into a working agent: tool registries and sandboxes, context and memory management, permission boundaries, retry and timeout policies, evaluation loops and telemetry. In production, failures of this layer, such as runaway tool loops, silent context truncation or unbounded token spend, are often more frequent and more costly than model errors. This paper argues that the agent harness should be treated as infrastructure and governed through established DevOps practices. It proposes a reference framework that applies infrastructure as code, versioned prompt and tool configurations, continuous integration with automated agent evaluations, progressive delivery and policy as code to the harness lifecycle. Observability is addressed through OpenTelemetry semantic conventions for generative AI, linking model calls, tool invocations and decisions into end-to-end traces. Reliability is examined through chaos engineering experiments that inject controlled faults into the harness, including tool latency, malformed tool responses, context window pressure and provider outages, in order to measure how agents degrade and recover. The framework is illustrated on a Kubernetes-based deployment of a tool-using agent for operational tasks, and its effectiveness is assessed through task success rate, mean time to detect and recover from failures, and cost per completed task. The contribution is a structured, reproducible approach that allows organizations to operate autonomous agents with the same discipline applied to conventional distributed systems, reducing both operational and decisional risk.
Keywords: Agent harness, LLM agents, DevOps, Observability, Chaos engineering

LLMOPS AS AN EXTENSION OF DEVOPS: A REFERENCE ARCHITECTURE FOR DEPLOYING, SCALING AND MONITORING LARGE LANGUAGE MODELS ON KUBERNETES

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Abstract: Deploying large language models in production introduces infrastructure challenges that differ significantly from those of conventional applications and classical machine learning models. GPU scarcity, multi-gigabyte model artifacts, long cold-start times, token-based latency metrics and highly variable request costs make standard DevOps

pipelines insufficient on their own. This paper examines LLMOps as an extension of DevOps rather than a separate discipline and proposes a reference architecture for deploying, scaling and monitoring self-hosted large language models on Kubernetes. The architecture combines infrastructure as code for GPU node provisioning, GitOps-based delivery of model versions and serving configurations, high-throughput inference engines, and an inference gateway that handles routing, rate limiting and fallback between self-hosted and external providers. Autoscaling is driven by inference-specific signals, such as request queue depth and GPU utilization, rather than CPU metrics. Release safety is addressed through automated evaluation gates in the CI/CD pipeline and canary rollouts of new model versions, while observability relies on OpenTelemetry to capture time to first token, throughput, error rates and cost per request. The architecture is implemented and evaluated experimentally under different load profiles, comparing autoscaling strategies and deployment approaches in terms of latency, availability, resource utilization and operating cost. The paper also discusses the trade-offs between self-hosting and managed model APIs, especially for organizations in regulated sectors with data residency constraints. The results provide practitioners with a validated blueprint and a set of operational metrics for running large language models reliably and cost-effectively, and contribute to the emerging body of research on operational practices for generative AI systems.
Keywords: LLMOps, DevOps, Kubernetes, Model serving, Observability

FROM SUSTAINABILITY POLICIES TO CARBON OUTCOMES: EMISSIONS MEASUREMENT AND CORPORATE PROFITABILITY IN EUROPEAN FIRMS

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Abstract: Corporate sustainability is frequently associated with stronger financial performance, yet an important question remains: does the business case extend to measurable environmental improvement, and how does it depend on the indicators used? Eccles et al. (2014) document long-term financial outperformance among firms with established sustainability policies. Carbon-specific evidence is less uniform: Delmas et al. (2015) and Busch et al. (2022) identify potential financial trade-offs, while Busch and Lewandowski (2018) highlight the importance of measurement choices. Building on this literature, the present study examines whether reductions in absolute emissions and emissions intensity are associated with different subsequent profitability outcomes. Using LSEG emissions and accounting data for European listed non-financial firms over 2015–2024, the study will classify firm-years according to changes in reported direct greenhouse-gas emissions (Scope 1) and emissions per unit of sales. Particular attention will be given to comparing firms improving both measures with those improving intensity alone, for which sales growth can coexist with stable or rising emissions. Panel regressions will relate these patterns to next-year operating return on assets, accounting for firm and year effects, size, leverage, and sales growth. The analysis will use a common sample and consistent emissions definitions, excluding model-estimated emissions and reviewing reporting discontinuities. By combining a focused extension of the sustainability–performance literature with an explicit distinction between absolute and relative environmental improvement, this research seeks to clarify what financial evidence can substantiate about sustainable management. Its anticipated contribution is to identify whether profitability associations differ between firms reducing their reported direct footprint and firms improving sales-normalised intensity alone. The findings will be interpreted as conditional associations, with attention to reverse causality, disclosure selection, and changes in corporate reporting boundaries.
Keywords: Corporate sustainability; carbon emissions; emissions intensity; financial performance; panel analysis

FROM BIDDING TO WINNING: REPLICATING AND EXTENDING EVIDENCE ON GREEN PUBLIC PROCUREMENT AND RESOURCE EFFICIENCY IN EUROPEAN SMES

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Abstract: Green public procurement (GPP) is increasingly expected to support sustainable business practices, yet an important question remains: are resource-efficiency differences associated with entering green tenders or concentrated among successful bidders? Radicic and Jackson (2025) report positive relationships between GPP participation, green offerings, and resource-efficiency practices, although operational outcomes vary across sectors. Krieger and Zipperer (2022) find evidence for environmental product innovation but no statistically significant process effect following contract awards. Recent case evidence also highlights diverse operational responses to procurement requirements (Cavallin Toscani & Vinelli, 2026). Building on this literature, the present study proposes a replication and extension that distinguishes participation from reported bidding success. Using firm-level data from Flash Eurobarometer 426, collected in 2015, the study will first replicate the published participation-based matching analysis for European SMEs. The extension will distinguish successful bidders, unsuccessful bidders, bidders with unknown outcomes, and non-bidders using existing survey categories. The primary comparison will contrast successful with unsuccessful bidders, retaining

unknown outcomes separately. Adjusted comparisons will examine green offerings, the number of resource-efficiency practices adopted, and individual practices, including energy and material saving, waste minimisation, and recycling. Matching and regression adjustment will account for country, sector, firm age, and size. Covariate balance and group sizes will be assessed before subgroup comparisons, while confidence intervals and multiple-testing adjustments will guide interpretation. By combining replication with a more differentiated measure of procurement involvement, this research seeks to determine whether aggregate participation estimates conceal distinct patterns among bidders. Its anticipated contribution is to clarify which operational practices are associated with reported procurement success and whether conclusions depend on how participation is defined. The cross-sectional design supports adjusted associations rather than causal claims about contract awards, while offering an implementable basis for subsequent research with longitudinal data.

Keywords: Green public procurement; SMEs; resource efficiency; procurement success; replication study

FROM MARKET RULES TO SYSTEMIC RISK: MAPPING THE MISSING LINKS IN FINANCIAL STABILITY RESEARCH

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Abstract: Capital market regulation has evolved considerably in response to financial crises, with regulatory frameworks such as MiFID II, EMIR, central counterparty (CCP) clearing requirements, and short-selling restrictions aiming to enhance market transparency, resilience, and financial stability. However, regulatory interventions may also have unintended consequences for market liquidity and risk transmission. Beber and Pagano (2013) demonstrate that short-selling restrictions can impair liquidity and price discovery, while Bakoush et al. (2019) examine how margin requirements may contribute to systemic liquidity risk. More recently, the Financial Stability Board (2024) has highlighted vulnerabilities associated with margin and collateral calls in non-bank financial intermediation. Together, these contributions raise questions about how research connects market-level regulatory measures with broader financial stability concerns. Against this background, the present study seeks to provide a comprehensive overview of how academic research has addressed the relationship between capital market regulation, market liquidity, and systemic risk. An initial search of the Scopus database identified 816 publications, reflecting the breadth of scholarly interest in these interconnected areas. Given the diversity of regulatory frameworks and financial stability perspectives covered by this literature, bibliometric analysis provides a suitable approach for systematically examining its development, identifying influential contributions, and uncovering connections between potentially distinct research streams (Donthu et al., 2021). To this end, the study employs VOSviewer (van Eck & Waltman, 2010), combining keyword co-occurrence analysis, co-citation analysis, bibliographic coupling, and co-authorship analysis to map the intellectual foundations, thematic structure, and emerging directions of research. Particular attention will be given to whether studies of market-level regulatory interventions are connected to systemic risk transmission, especially through non-bank financial institutions. By combining bibliometric mapping with a focused qualitative examination of relevant publications, the study seeks to identify underexplored relationships and develop a research agenda linking regulatory design, market liquidity, and financial system resilience.

Keywords: Capital market regulation; Market liquidity; Systemic risk; non-bank financial intermediation; Bibliometric analysis

BEYOND ESG DISCLOSURE: A BIBLIOMETRIC ANALYSIS OF RECENT RESEARCH ON CORPORATE FINANCIAL DECISIONS AND FIRM VALUE CREATION

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Abstract: Environmental, Social, and Governance (ESG) considerations are increasingly shaping corporate finance, yet an important question remains: does existing research explain how ESG is integrated into financial decisions, or does it primarily examine sustainability disclosures, ESG ratings, and financial outcomes? Although previous studies have extensively investigated the relationship between ESG scores and financial performance, their findings remain heterogeneous and the underlying financial mechanisms are not fully understood (Gillan et al., 2021; Narula et al., 2025). Recent bibliometric reviews have mapped ESG research in business and corporate finance (Chytis et al., 2024; Zhao et al., 2025), while others have examined factors moderating the ESG - financial performance relationship (dos Reis Cardillo & Basso, 2025). Building on this literature, the present study adopts a decision- oriented perspective to investigate the transition from ESG measurement to its integration into corporate financial management. Using Scopus data covering 2015 - 2026, the study draws on an initial retrieval of 832 documents. Bibliometric analysis using VOSviewer will

examine keyword co-occurrence, co-citation relationships, bibliographic coupling, and co-authorship networks to identify dominant themes, intellectual foundations, emerging research directions, and potential gaps (Donthu et al., 2021). Particular attention will be given to identifying how ESG related research addresses corporate financial decisions and their potential implications for firm value, while allowing the bibliometric analysis to reveal the dominant and emerging thematic areas. By combining bibliometric mapping with a focused qualitative examination of relevant publications, this research seeks to distinguish ESG disclosure and performance measurement from substantive integration into financial decision-making. Its anticipated contribution is to identify underexplored financial decisions and potential value- creation mechanisms, offering a research agenda that complements existing bibliometric studies and informs future empirical investigations.

Keywords: ESG integration; corporate financial management; financial decision-making; firm value creation; bibliometric analysis

BUSINESS MODEL INNOVATION IN INCUMBENT ENERGY COMPANIES: ADAPTATION STRATEGIES FOR THE TRANSITION TO RENEWABLE ENERGY

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Abstract: The transition toward a low-carbon economy is reshaping the competitive landscape of the energy sector, placing incumbent energy companies under increasing pressure to rethink the way they create, deliver, and capture value. Traditional business models, built around centralized fossil-fuel generation and long-term asset investments, are challenged by the rapid expansion of renewable technologies, decentralized production, new market entrants, and stricter climate and sustainability regulations. The purpose of this paper is to analyze how incumbent energy companies adapt their business models to the transition to renewable energy and to identify the strategic patterns that support or constrain this process. The research adopts a qualitative approach based on a systematic review of the literature on business model innovation and sustainability transitions, complemented by a multiple case study of established energy companies operating in Romania and other European Union member states. Data were collected from annual reports, sustainability and ESG disclosures, investment plans, and publicly available strategic documents, and were analyzed using the business model canvas framework and thematic content analysis. The findings reveal three main adaptation strategies: incremental greening of the existing portfolio, diversification through partnerships, mergers and acquisitions in renewable energy, and the development of customer-oriented services such as prosumer solutions, energy efficiency, and e-mobility. The results also show that organizational inertia, asset lock-in, and regulatory uncertainty remain significant barriers, while dynamic managerial capabilities, strategic alliances, and access to green financing act as key enablers. The study offers practical implications for managers and policymakers by highlighting how business model innovation can transform incumbents from obstacles into active drivers of the energy transition, and it contributes to the literature by providing evidence from an emerging European energy market.

Keywords: Business model innovation; Energy transition; Incumbent energy companies; Renewable energy; Sustainability management

THE ROLE OF STRATEGIC MANAGEMENT IN ACCELERATING THE GREEN TRANSITION OF SMES: BARRIERS, ENABLERS AND SUSTAINABILITY IMPLICATIONS

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Abstract: Small and medium-sized enterprises (SMEs) represent the backbone of the European economy and account for a significant share of industrial energy consumption and greenhouse gas emissions, which makes their involvement essential for achieving the objectives of the European Green Deal. However, compared to large companies, SMEs often lack the financial resources, technical expertise, and strategic orientation needed to integrate sustainability and renewable energy solutions into their activities. The purpose of this paper is to examine the role of strategic management in accelerating the green transition of SMEs, by identifying the main barriers and enablers that shape their sustainability-oriented decisions. The research employs a quantitative methodology based on a structured questionnaire addressed to owners and managers of Romanian SMEs from the manufacturing, trade, and services sectors. The data will be processed using descriptive statistics, correlation analysis, and multiple regression models to assess the relationship between strategic planning practices, managerial attitudes toward sustainability, and the level of adoption of green and energy-efficient measures. The expected results indicate that limited access to financing, high initial investment costs, administrative complexity, and insufficient green skills are the most important barriers, while long-term strategic

planning, managerial commitment, access to European funds, digitalization, and collaboration with external partners act as key enablers. The study also anticipates that SMEs which formally integrate environmental objectives into their strategies achieve better outcomes in terms of energy cost reduction, competitiveness, and reputation. The paper provides practical implications for SME managers by outlining strategic directions for embedding sustainability into business decisions, as well as recommendations for policymakers regarding support instruments tailored to the needs of smaller firms. It contributes to the literature by offering evidence on the green transition of SMEs in an emerging European economy.

Keywords: Strategic management; Green transition; SMEs; Sustainability; Renewable energy adoption

ESG REPORTING AND GREEN ENERGY INVESTMENT DECISIONS: THE IMPACT OF TRANSPARENCY ON ORGANIZATIONAL PERFORMANCE

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Abstract: Environmental, social, and governance (ESG) reporting has become a central element of corporate accountability, as investors, regulators, and stakeholders increasingly demand transparent information on how companies manage sustainability risks and contribute to the energy transition. In the European Union, the adoption of the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy has expanded disclosure requirements and strengthened the link between sustainability reporting and access to green finance. The purpose of this paper is to analyze the relationship between ESG reporting quality, green energy investment decisions, and organizational performance. The research employs a quantitative methodology based on panel data collected from companies listed on the Bucharest Stock Exchange and other Central and Eastern European capital markets over the period 2018–2024. ESG disclosure scores, the share of capital expenditures allocated to renewable energy and energy efficiency, and financial indicators such as return on assets, return on equity, and market value will be analyzed using descriptive statistics, correlation analysis, and panel regression models. The expected results suggest that higher ESG transparency is positively associated with green energy investments, as better disclosure reduces information asymmetry, lowers the cost of capital, and improves access to sustainable financing instruments such as green bonds and sustainability-linked loans. At the same time, the study anticipates that the impact of green investments on financial performance is more visible in the medium and long term, while short-term effects may be limited by high initial costs. The paper provides practical implications for managers by highlighting ESG reporting as a strategic tool rather than a compliance obligation, and offers recommendations for regulators and investors regarding the credibility of sustainability disclosures. It contributes to the literature by providing empirical evidence from emerging European capital markets, where ESG reporting practices are still developing.

Keywords: ESG reporting; Green energy investment; Corporate transparency; Organizational performance; Sustainable finance

MANAGERIAL COMPETENCIES FOR THE ENERGY TRANSITION: LEADERSHIP, ORGANIZATIONAL CULTURE AND CHANGE MANAGEMENT IN THE CONTEXT OF DECARBONIZATION

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Abstract: Decarbonization is not only a technological and financial challenge, but also a profound organizational transformation that requires new managerial competencies, adaptive leadership, and a supportive organizational culture. As companies adopt renewable energy solutions, energy efficiency measures, and low-carbon business practices, managers are expected to guide employees through complex processes of change, balance economic and environmental objectives, and build long-term commitment to sustainability. The purpose of this paper is to analyze the managerial competencies that support organizations in the energy transition, with a focus on the role of leadership, organizational culture, and change management in the implementation of decarbonization strategies. The research employs a mixed-methods approach, combining a structured questionnaire applied to managers and employees from Romanian companies in the energy, manufacturing, and services sectors with semi-structured interviews conducted with top managers and sustainability officers. Quantitative data will be analyzed using descriptive statistics, correlation analysis, and structural equation modeling, while qualitative data will be examined through thematic content analysis. The expected results indicate that transformational and sustainability-oriented leadership, systems thinking, strategic vision, and the ability to communicate change effectively are among the most important competencies for the energy transition. The study also anticipates that an organizational culture based on learning, innovation, and environmental responsibility mediates the

relationship between leadership and the success of decarbonization initiatives, while resistance to change, lack of green skills, and short-term performance pressures act as major obstacles. The paper provides practical implications for organizations by proposing a competency framework that can support managerial training, recruitment, and development programs aligned with sustainability goals. It contributes to the literature by integrating leadership, organizational culture, and change management perspectives into the study of the energy transition in an emerging European economy.
Keywords: Managerial competencies; Leadership; Organizational culture; Change management; Decarbonization

LOCAL ENERGY COMMUNITIES AS AN INSTRUMENT OF SUSTAINABLE GOVERNANCE: A PARTICIPATORY MANAGEMENT PERSPECTIVE

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Abstract: The transition to renewable energy is no longer driven exclusively by large utilities and national authorities, but increasingly by citizens, local administrations, and small businesses that cooperate to produce, share, and manage energy at community level. Within the European Union, the Clean Energy for All Europeans package introduced the concepts of renewable energy communities and citizen energy communities, opening new opportunities for decentralized and democratic models of energy governance. The purpose of this paper is to analyze local energy communities as an instrument of sustainable governance, focusing on the participatory management mechanisms that support their creation, functioning, and long-term viability. The research adopts a qualitative approach, combining a review of the literature on energy communities, participatory governance, and sustainability transitions with a comparative analysis of selected energy community initiatives from Romania and other European Union member states. Data will be collected from legislative documents, project reports, and semi-structured interviews with community members, local authority representatives, and project coordinators, and will be examined through thematic content analysis. The expected results indicate that the success of energy communities depends not only on technical and financial factors, but also on trust, transparent decision-making, active citizen involvement, and the capacity of local leaders to coordinate multiple stakeholders. At the same time, the study anticipates that regulatory gaps, limited administrative capacity, low awareness, and difficulties in accessing financing represent major barriers, especially in emerging economies. The paper provides managerial and policy implications by proposing a participatory management framework that can guide municipalities and community organizations in developing energy communities. It contributes to the literature by linking participatory management with sustainable energy governance and by offering insights from an emerging European context where energy communities are still at an early stage.
Keywords: Energy communities; Participatory management; Sustainable governance; Energy transition; Local development

TRANSFORMING HIGHER EDUCATION IN MANAGEMENT IN THE ERA OF ARTIFICIAL INTELLIGENCE: A LITERATURE REVIEW

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Abstract: The rapid advancement of artificial intelligence (AI) is transforming higher education, creating both new opportunities and significant challenges for teaching, learning, research, and academic management. Although the literature on the application of AI in higher education has expanded considerably in recent years, research specifically addressing its impact on management education remains limited. In this context, this paper presents a systematic literature review that synthesises the existing body of knowledge and identifies key areas of transformation in management education in the era of artificial intelligence. Rapid changes in the labour market require graduates to develop new digital, analytical, and professional competencies, while the widespread adoption of AI raises important concerns regarding academic integrity, data privacy, and the ethical use of emerging technologies. The review examines key themes addressed in the literature, including the understanding of emerging technologies, collaboration among major stakeholders (students, academics, and employers), the development of institutional strategies and implementation roadmaps, curriculum redesign, human capital development, digital infrastructure, the implementation and effective utilisation of digital technologies, successful implementation practices, ensuring academic integrity, and the ethical implications of AI. The findings suggest that artificial intelligence has the potential to foster a more efficient, adaptive, and inclusive higher education system, provided that it is implemented responsibly and in ways that complement rather than replace traditional pedagogical approaches. The paper proposes a conceptual framework for the responsible integration of AI into management education and outlines key priorities for future research and higher education practice.
Keywords: Artificial Intelligence (AI); higher education; educational technology; ethical AI; systematic review

BUSINESS ETHICS IN ROMANIA: FROM STATED VALUES TO ORGANIZATIONAL PRACTICES

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Abstract: Business ethics provides an essential framework for assessing organizational conduct and relationships with employees, consumers, business partners, and society. This paper examines the extent to which companies operating in Romania integrate ethical principles into their activities, recognize their importance, and translate them into organizational practices. It addresses three central questions: How ethical is the Romanian business environment? To what extent do companies understand the importance of business ethics? What forms does ethical conduct take in practice? Adopting a theoretical and exploratory approach, the paper distinguishes legal compliance from a broader ethical commitment grounded in integrity, fairness, transparency, and accountability. The analysis considers formal mechanisms, including codes of conduct, anti-corruption policies, whistleblowing procedures, and ethics training, alongside everyday practices such as fair commercial dealings, equitable treatment of employees, honest consumer communication, tax responsibility, and environmental protection. Particular attention is paid to the relationship between stated organizational values and actual behavior, as well as the gap between acknowledging the importance of ethics and incorporating ethical considerations into managerial decisions. The discussion also explores whether ethical initiatives reflect substantive organizational commitments or primarily serve reputational objectives. Recognizing the diversity of the Romanian business environment, the paper avoids treating companies as a homogeneous group. Instead, it considers how firm size, industry, organizational culture, and leadership may shape ethical awareness and conduct. It further discusses the limitations of assessing ethical performance solely through publicly declared policies or isolated examples. The paper aims to provide a framework for critically examining business ethics in Romania and identifying the conditions under which ethical principles can become an effective component of management, strengthen stakeholder trust, and support sustainable business development.
Keywords: Business ethics; Romanian business environment; Ethical awareness; Organizational integrity; Corporate social responsibility

ROMANIA'S BUDGET DEFICIT – A POLITICAL HOT POTATO PUTTING THE COUNTRY'S ECONOMY ON HOLD

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Abstract: Romania's budget deficit has been one of the most critical economic challenges in the European Union (EU) over recent years. In 2025, Eurostat data confirmed that Romania registered a fiscal deficit of 7.8% of GDP, down from 9.2% in 2024. Although this represented one of the most significant downward adjustments within the EU, the country still recorded the highest government deficit in the entire bloc, well above the EU average of 3.1%. The primary drivers of this imbalance stem from deep structural issues within public finances. Generous public sector wage increases, pension reforms, and extensive public investments have pushed government spending up to roughly 43.3% of GDP. Simultaneously, low tax collection rates and an extensive shadow economy have restricted revenues, limiting the state's capacity to naturally balance its budget. Consequently, Romania has been under the EU's Excessive Deficit Procedure since 2020. To avoid losing vital cohesion funds and to restore economic credibility, the government committed to a strict fiscal consolidation plan. By 2026, the country embarked on aggressive reforms targeting a reduction of the annual deficit to 6.2% of GDP. However, maintaining this trajectory remains difficult. Eurostat figures for the second quarter of 2026 reported a sharp quarterly peak of 9.2% of GDP, underscoring intense seasonal volatility despite overall positive annual trends.
Keywords: Budget, deficit, GDP, wages, pensions

PROPORTIONAL GOVERNANCE IN SPORT FEDERATIONS: A CONCEPTUAL MODEL AND IMPLICATIONS FOR CENTRAL AND EASTERN EUROPE

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Abstract: Sports organizations occupy a unique position within the contemporary institutional landscape. International and national federations, Olympic committees, professional leagues, and clubs function, for the most part, as private, autonomous entities; yet, they perform quasi-public functions: they establish rules of play, organize competitions, select

national squads, impose disciplinary sanctions, and manage significant public funds. Today, national sports federations face a dual pressure: they are expected to meet increasingly rigorous good governance standards, designed for large, well-funded international organizations, even though many operate with modest resources and boards composed of volunteers. This tension is particularly evident in Central and Eastern Europe, where the legacy of centralized sports systems, a heavy reliance on public funding, and institutional instability shape the way reforms are adopted. An analysis of the specialized literature and key international normative frameworks reveals five common dimensions: transparency, internal democracy, accountability and oversight, integrity, and social responsibility. However, the link between the formal adoption of these principles and actual organizational outcomes remains poorly evidenced; furthermore, applying the same standards uniformly to federations of vastly different sizes often encourages mere "cosmetic" compliance. On this basis, the article proposes a conceptual model of "proportional governance," in which organizational capacity mediates the relationship between governance mechanisms and outcomes, and standards are calibrated according to the size and complexity of each federation. The model is applied to the regional context, with a specific focus on Romania and offers recommendations for both sports federations and public authorities.
Keywords: Proportional governance, national sports federations, good governance, sports management, organizational capacity

LABOUR MOBILITY PATTERNS AND THEIR SOCIO-ECONOMIC IMPLICATIONS

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Abstract: Since joining the European Union in 2007, Romania has been one of the most affected Member States by labor mobility. European Union Member States such as Italy, Germany, Spain or the United Kingdom are some of the preferred destinations of migratory groups from Romania. The motivation for these movements is the higher incomes and better living standards offered by the destination countries. Labor mobility causes numerous negative effects on the countries of origin that face problems such as labor shortages, rapidly aging areas and most importantly, a significant shortage of personnel in key sectors such as health, construction and agriculture. This paper aims to examine the structure of labor movements, the factors that cause this phenomenon and the socio-economic consequences of this process. In the preparation of this paper, indicators of migration flows, the labor force and the standard of living were analyzed over a 10-year period, between 2014 and 2025, the source of the analyzed data being Eurostat and the National Institute of Statistics. Regarding the Romanian economy in the areas affected by emigration, two contradictory dimensions can be observed. On the one hand, the amounts sent home by family members who have left for other states (remittances) have visibly improved the household economy and reduced poverty in the areas of origin. On the other hand, the areas are affected by rapid aging with major shortages on the labor market, especially of qualified personnel. Although the flexibility of the labor force improves the way of life of migrant families, at a large level Romania faces shortages and difficulties caused by this. A sustainable development of Romania and an elimination of shortages caused by labor movement will require policies that create an environment that meets the needs of citizens who are forced to emigrate to improve their lives.
Keywords: Labour mobility, intra-EU migration, Romania, socio-economic development, remittances

ARTIFICIAL INTELLIGENCE IN INTEGRATED MANAGEMENT SYSTEMS: TOWARDS DATA-DRIVEN QUALITY, ENVIRONMENTAL AND OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

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Abstract: Management systems based on international standards, ISO 9001 for quality, ISO 14001 for environmental management and ISO 45001 for occupational health and safety, have traditionally relied on documented procedures, periodic audits and retrospective performance indicators. The digitalisation of organisations and the spread of artificial intelligence (AI) are changing this logic, opening the way to management systems that monitor processes in real time, anticipate nonconformities and support evidence-based decision-making. This paper examines how AI and related digital technologies can be embedded in integrated management systems and what organisational conditions such integration requires. The research combines a review of the literature and of the relevant standards, including ISO/IEC 42001, the first international standard dedicated to AI management systems, with a qualitative multiple case study of organisations operating in Romania that hold certified management systems. Data are collected through semi-structured interviews with quality, environmental and health and safety managers and through the analysis of internal documentation. The study focuses on four areas: risk-based thinking and predictive risk analysis, automated monitoring of key performance indicators, digitally supported internal audits, and the governance of AI systems themselves, including transparency,

accountability and human oversight, in line with the requirements of the European AI Act. The paper proposes a maturity model describing the transition from document-centred to data-driven management systems and identifies both the enablers of this transition, such as top management commitment, data quality and staff competence, and its main barriers. The findings are expected to inform certification bodies, consultants and practitioners on how to align the Plan–Do–Check–Act cycle with the opportunities and risks introduced by AI.
Keywords: AI; integrated management systems; ISO/IEC 42001; digitalisation; continuous improvement

DIGITALISATION AND ARTIFICIAL INTELLIGENCE IN ESG PERFORMANCE MANAGEMENT AND REPORTING: OPPORTUNITIES, RISKS AND GOVERNANCE CHALLENGES

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Abstract: Environmental, social and governance (ESG) criteria have become a central element in the assessment of organisational performance, driven by investor expectations, stakeholder pressure and the evolving European regulatory framework on sustainability reporting, including the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Meeting these requirements involves collecting, verifying and reporting large volumes of heterogeneous data, a task in which digital technologies and artificial intelligence (AI) are increasingly used. This paper analyses the dual role of AI in the ESG field: as an instrument for improving the measurement, management and disclosure of sustainability performance, and as a source of new environmental, social and governance risks. Methodologically, the study relies on a bibliometric analysis and a systematic review of the literature indexed in Web of Science and Scopus, complemented by a review of the relevant European regulatory documents. The analysis highlights that AI can enhance ESG data quality and comparability through automated data collection, natural language processing of non-financial disclosures, satellite and sensor-based environmental monitoring and early detection of supply chain risks. At the same time, the literature points to significant limitations: the opacity of algorithmic models, the risk of automated greenwashing, data biases, the considerable energy and water consumption of AI infrastructure and the social implications of automation for employment. The paper argues that the responsible use of AI in ESG management requires clear governance mechanisms, integrating board-level oversight, model explainability, independent assurance and alignment with management system standards. A conceptual framework is proposed linking the "AI for ESG" and "ESG of AI" perspectives, providing a basis for future empirical research and practical guidance for managers, auditors and regulators.
Keywords: ESG; artificial intelligence; sustainability reporting; corporate governance; greenwashing

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

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Abstract: Energy plays a fundamental role in the contemporary global economy, influencing economic growth, industrial productivity, international competitiveness, and macroeconomic stability. In the context of geopolitical uncertainties, energy price volatility, and increasing environmental concerns, the transition towards sustainable energy systems has become a strategic priority for governments and businesses. This paper aims to analyses the relationship between renewable energy investment and sustainable development, with particular emphasis on the direction of causality between these variables and the impact of renewable energy on economic growth. It examines the role of investments in renewable energy sources, including solar, wind, and hydropower, in promoting economic resilience, enhancing energy security, and supporting the decarbonization of national economies. Furthermore, the analysis considers the potential economic benefits of renewable energy investment, particularly in terms of employment creation, technological innovation, infrastructure development, and productivity growth. Despite the increasing importance of this sector, financial constraints, regulatory uncertainty, and disparities in investment flows across countries continue to limit the development of renewable energy capacity. Understanding the relationship between renewable energy investment and economic performance is therefore essential for identifying effective policies that reconcile economic competitiveness with environmental sustainability. The paper contributes to the broader discussion on sustainable development by highlighting the economic significance of renewable energy and its potential to support long-term growth and macroeconomic resilience.
Keywords: Renewable energy investment; sustainable development; economic growth; energy security; environmental sustainability

DYNAMIC CAPABILITIES AND ADAPTIVE BUSINESS MODELS IN THE DIGITAL ECONOMY: EVIDENCE FROM ROMANIAN SMALL AND MEDIUM-SIZED ENTERPRISES

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Abstract: The acceleration of technological change, intensifying competition in digital markets and the succession of crises in recent years have exposed the limitations of rigid business models and increased the importance of organisations' ability to adapt rapidly to an unstable environment. Drawing on dynamic capabilities theory, this paper examines how digitalisation shapes the capacity of Romanian small and medium-sized enterprises (SMEs) to sense opportunities, seize them and reconfigure their resources and business models. The study pursues three objectives: to assess the level of digital maturity of SMEs; to identify the relationship between digital maturity and the development of dynamic capabilities; and to analyse the effects of these capabilities on business model innovation and organisational resilience. The empirical research relies on a questionnaire administered to SME managers across various sectors of activity, and the data are analysed using partial least squares structural equation modelling (PLS-SEM). The conceptual model hypothesises that digital maturity positively influences dynamic capabilities, which in turn mediate the relationship between digitalisation and business model innovation, with favourable effects on organisational resilience. The moderating role of managers' digital skills and of access to funding, including through programmes associated with Romania's National Recovery and Resilience Plan, is also examined. The paper extends dynamic capabilities theory to the context of an emerging economy in which the level of business digitalisation remains below the European Union average, and offers practical guidance for managers in designing digital transformation strategies that go beyond the mere adoption of technological tools and aim at renewing the way value is created.
Keywords: Dynamic capabilities; business model innovation; digital maturity; SMEs; organisational resilience

THE TWIN DIGITAL AND GREEN TRANSITION: ORGANISATIONAL DIGITALISATION AS A DRIVER OF INNOVATION AND SUSTAINABLE DEVELOPMENT

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Abstract: The digitalisation of organisations has moved beyond mere technological modernisation, becoming a process that reshapes how they create, deliver and capture value. Against the background of European policies on the "twin transition", digital and green, a thorough examination of the relationship between the adoption of digital technologies, innovation capacity and sustainable development goals is required. This paper aims to examine the mechanisms through which digital transformation can support sustainability-oriented innovation, as well as the conditions under which it may produce adverse effects, such as rising energy consumption, widening digital divides or dependence on technology providers. Methodologically, the research is based on a systematic review of the literature published over the last decade, complemented by an analysis of relevant European and national strategic documents. On this basis, a conceptual framework is proposed that brings together three dimensions: digital infrastructure (cloud computing, the Internet of Things, artificial intelligence, data analytics), organisational innovation capabilities, and economic, social and environmental performance indicators. The analysis shows that the benefits of digitalisation for sustainability do not follow automatically from technological investment, but depend on its integration into organisational strategy, on employees' digital skills and on the quality of data governance. Furthermore, digital technologies are found to facilitate the shift towards circular economy models through resource traceability, predictive maintenance and supply chain optimisation. The paper contributes to the theoretical clarification of the relationship between digitalisation and sustainable development and puts forward recommendations for organisational leaders as well as for policymakers.
Keywords: Digital transformation; innovation; sustainable development; circular economy; twin transition

THE IMPACT OF MANAGERIAL PROCESS DIGITALIZATION ON ORGANIZATIONAL EFFICIENCY

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Abstract: The acceleration of digital transformation is prompting organizations to rethink not only the tools they employ, but also the architecture of the processes through which managerial activities are planned, coordinated, and controlled. Against this background, the study examines the impact of managerial process digitalization on organizational efficiency and identifies the mechanisms through which digital technologies may generate performance improvements. The research adopts a conceptual approach and proposes an integrative synthesis of literature on digital transformation, business

process management, and organizational performance. The analysis is organized around four mechanisms: the standardization and automation of managerial workflows; the integration and accessibility of information; data-driven decision-making; and real-time performance monitoring. Organizational efficiency is treated as a multidimensional construct reflected in processing time, administrative costs, error rates, decision speed, traceability, and resource utilization. The study argues that the relationship between digitalization and efficiency is neither automatic nor linear. Its outcomes depend on organizational digital maturity, system interoperability, employee capabilities, organizational culture, data governance quality, and managerial involvement. Without these conditions, digitalization may reproduce existing inefficiencies in a new technological environment. The paper contributes by developing a conceptual framework that links digital capabilities, managerial process redesign, and organizational outcomes. The framework may support both future empirical research and managerial decisions concerning the prioritization of digital investments. Its main limitation stems from the conceptual nature of the analysis; consequently, the proposed relationships require validation across different organizational and sectoral contexts.
Keywords: Managerial process digitalization, organizational efficiency, digital transformation, business process management, organizational performance

CHANGE MANAGEMENT IN THE CONTEXT OF ARTIFICIAL INTELLIGENCE IMPLEMENTATION

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Abstract: Implementing artificial intelligence changes not only the tools organizations use, but also the way people make decisions, collaborate, and understand their roles at work. For this reason, the success of such initiatives depends not only on technological performance, but also on how change is explained, negotiated, and integrated into everyday work. This paper examines the challenges that artificial intelligence implementation creates for change management and seeks to identify the conditions that support the acceptance and responsible use of new systems. The study is conceptual and brings together perspectives from research on change management, organizational readiness, organizational culture, technology adoption, and artificial intelligence governance. The analysis highlights several essential factors: a clear strategic direction, honest communication, employee involvement, trust in leadership, psychological safety, skills development, and a clear division of responsibilities between people and algorithms. At the same time, fear of job loss, lack of system transparency, and failure to adapt organizational processes can strengthen resistance. Based on these elements, the paper proposes a three-stage framework: preparing the organization and assessing the impact; participative implementation supported by training and dialogue; and consolidating new practices through continuous learning and clear governance mechanisms. The study contributes by approaching artificial intelligence implementation as a human and organizational process, not merely a technical one. Its central conclusion is that change becomes sustainable when technology is introduced with respect for people, clear responsibilities, and genuine opportunities for adaptation.
Keywords: Artificial intelligence, change management, organizational readiness, sustainable change

MEASURING DIGITAL MATURITY IN YOUTH ORGANISATIONS: A MODEL PROPOSAL

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Abstract: Digital transformation changes the environment where young people, youth organisations and youth work professionals are involved in. Established digital maturity models, developed for business, public or educational fields, cannot be transferred as they are to youth organisations. These are often small, working with volunteers, with a participatory governance and a dependence on projects funding. The purpose of this paper is to propose a Digital Maturity Model for Youth Organisations (DMM-YO), as an instrument for descriptive (assessing the current state), comparative (tracking progress over time) and prescriptive (suggesting steps for development) purposes. The model is built "bottom-up", from the realities of the youth sector. The initial draft architecture combines four evaluation perspectives (organisational, leadership, youth worker and young people), nine dimensions (from strategy or values, to infrastructure) and four maturity levels formulated evolutive: reactive, emergent, strategic and transformative. Each dimension is assessed through variables (therefore, a questionnaire-based approach evaluation) and aggregated into a global Digital Maturity Index. The model integrates two mechanisms tailored for the sector: a legitimacy check and an index of divergence between perspectives. The instrument was first applied in a youth NGO from Iasi. The result showed a transformative level, a high convergence between perspectives and the dimensions where improvement should be done. The model will be helpful when applying for digital transformation funding as an initial assessment and a tool to help evolution. Each dimension weight is provisional. The next steps of the research will involve expert consultations and piloting in youth organisations of different sizes and missions.

Keywords: Digital maturity model, digital youth work, youth organisations, digital maturity index, youth work sector

THE DIGITAL TRANSFORMATION OF PUBLIC SERVICES FROM THE PERSPECTIVE OF ORGANIZATIONAL CHANGE AND THE ROLE OF HUMAN RESOURCES

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Abstract: The digital transformation of public administration is a complex process that goes beyond the mere introduction of technologies or IT platforms, entailing significant changes at the organizational, managerial, and cultural levels. In this context, this paper examines the digital transformation of public services through the lens of the interplay between technology, organizational change, leadership, and human resources. The research objective is to identify the key factors influencing the capacity of public institutions to adopt, implement, and sustain digitalization processes, with a particular focus on employees' digital skills, resistance to change, organizational culture, and the role of leadership. The research is premised on the idea that the success of digital transformation is not determined solely by the level of technological investment, but also by the organization's ability to manage change and actively engage its human resources. Methodologically, the study employs a qualitative and comparative approach, based on the case study method. The analysis spans multiple levels, institutional, organizational, and individual, and draws upon strategic documents, institutional reports, public data, and specialized literature. The cases analyzed allow for an investigation into the differences between the strategic level of central administration and the operational level of local public administration. The research aims to highlight the relationships between leadership, digital skills, organizational culture, professional training, and the level of adoption of digital services. Particular attention is given to how human resources can act either as a source of resistance or as an accelerator of digital transformation. The study contributes to the development of an integrated perspective on the digitalization of public administration, in which technology, organizational structures, and human capital are analyzed as interdependent dimensions of the same process of change.
Keywords: Digital transformation; public services; public administration; organizational change; human resources; digital skills; leadership; resistance to change

AI SOLUTIONS FOR SOCIAL PLATFORM ANALYSIS

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Abstract: Social platforms generate heterogeneous, fast-moving, and context-dependent streams of content. Their analysis can support the study of public-interest topics, conversational tone, and information diffusion, while automation introduces risks of error, bias, and surveillance. This dissertation examines how artificial intelligence methods can be assembled into a responsible analytical framework for public textual data, with attention to Romanian and to the limits of transfer across languages and platforms. The objective is to design a modular pipeline covering compliant data access, minimisation and anonymisation, text preparation, topic and sentiment classification, temporal analysis, and quality evaluation. The proposed protocol compares simple baselines with multilingual models, uses temporal and platform-aware splits, reports macro-F1, and includes qualitative error analysis. This document is a research and methodological design proposal; it does not report experiments on a collected corpus. Empirical performance and utility remain to be established using documented data, verifiable annotation, and actual comparative evaluation. Its contribution is a transparent architecture and a reproducible evaluation plan incorporating data protection, transparency, and human oversight.
Keywords: Artificial intelligence; social platforms; natural language processing; sentiment analysis; topic classification; multilingual data; data governance

DESIGNING AN INTELLIGENT DATA VALIDATION SYSTEM FOR ROMANIAN UNIVERSITIES: A COMPARATIVE CASE STUDY

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Abstract: Romanian universities report data that feed directly into funding, accreditation and national statistics, yet most of these data are still checked manually or through fixed validation rules. Rules catch the errors someone anticipated. They miss the ones that look plausible but are wrong: a valid grade assigned to the wrong student, or a correctly formatted date that is impossible given the student's academic path. This paper moves from the diagnosis of the problem to the specification of a system able to reduce it. The research follows the Design Science Research approach and uses a

multiple-case study with four cases. The first is the central level, the Ministry of Education and Research together with UEFISCDI, which administers the National Student Register (RMUR). The other three are universities with different profiles and levels of digital maturity: the University of Craiova, Babeș-Bolyai University and the National University of Science and Technology POLITEHNICA Bucharest. Each case was documented with the same case protocol, based on regulatory acts, the Court of Accounts' performance audit of RMUR and public institutional documentation. The comparison shows that the type of error changes with digital maturity. Less integrated institutions struggle mostly with data entry and transfer errors. In more mature ones, these give way to semantic and relational errors. The central level sees inconsistencies that no single university can see in its own data. Where rule-based validation is already well developed, it reaches a plateau: each new rule catches fewer errors, and what remains are precisely the errors that pass every rule. None of the cases uses intelligent validation. Based on these findings, we propose a conceptual model for a hybrid system. It combines rules, anomaly detection, machine learning, knowledge graphs and text processing. It validates data at the source and reconciles them at the central level, and its components can be adjusted to each institution's capacity. We also formulate eleven hypotheses that will be tested on a prototype in the next stages of the research. The main limitations are the small number of cases and the reliance on documentary sources.
Keywords: Data quality; data validation; higher education; Design Science Research; case study; anomaly detection

DESIGNING JOBS AROUND SAFE ROUTINES AND SUSTAINABLE PERFORMANCE

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Abstract: Ergonomics and occupational safety are usually approached through technical standards and compliance procedures, while job design focuses on motivation and performance, and the link between the two is rarely made explicit. This paper argues that work routines represent the missing connection. Drawing on an integrative review of the literature on ergonomics, occupational safety and health, routine dynamics and work design, the paper develops the Safe Routine–Performance (SRP) model, which explains how the physical, cognitive and organizational ergonomics of a workplace shape the routines employees develop and, through them, both safety outcomes and professional performance. The model highlights the dual nature of routines. On the one hand, routines built on well-designed workstations and clear procedures reduce cognitive load, stabilize safe behaviours and support consistent, efficient performance. On the other hand, repetitive or poorly designed routines generate monotony, cumulative physical strain, habituation to risk and complacency, gradually eroding both safety and performance. These relationships are moderated by job autonomy, task variety, workload and safety climate, as well as by employee experience and age. Based on the model, the paper formulates a set of propositions and translates them into implications for the design and redesign of jobs: integrating ergonomic criteria from the earliest stages of job analysis, building safe routines through training and standardization, introducing deliberate variation through job rotation, job enrichment and micro-breaks, and establishing clear triggers for redesign, such as technological change, incidents or performance plateaus. The SRP model offers managers, HR specialists and safety professionals a common framework for treating the workplace not only as a source of risk, but also as a lever for sustainable performance, and provides a basis for future empirical testing.
Keywords: Occupational safety, ergonomics, job design, work routines, job performance

STRUCTURED, ARTISANAL OR CERTIFICATION-DRIVEN? COACHING AND MENTORING ACROSS ROMANIAN ACCOMMODATION, FOOD SERVICE AND LEISURE STRUCTURES

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Abstract: Romanian tourism faces chronic labour shortages, high staff turnover and strong seasonality, making employee integration and development a strategic concert. Tourism structures are commonly classified by their main function - accommodation, food service or leisure - yet human resource development within them is usually treated as a homogenous field. This paper compares how coaching and mentoring are conceived and practised across these three categories of tourism structures. The research combines a content analysis of 185 job advertisements and career pages published by Romanian tourism employers on recruitment platforms between February and May 2026 with a short questionnaire completed by 38 managers and HR specialists from accommodation, food service and leisure units, such as spa centres, aqua parks, ski schools and adventure parks. Three distinct development models emerge. Accommodation structures, particularly chain-affiliated hotels, display a structured model, with formal onboarding, assigned mentors and occasional coaching for supervisors. Food service structures follow an artisanal model, in which mentoring is informal, hierarchical and rooted in on-the-job learning alongside experienced chefs, while coaching is almost absent. Leisure structures exhibit a certification-driven model, where development relies on mandatory technical training and peer coaching among seasonal instructors and animators. In all three categories, coaching appears more often as a competence required from managers

than as a development opportunity offered to employees. Only 18 of the 185 advertisements (9.7%) use mentoring as a recruitment argument, suggesting that it remains an underused employer branding resource. Questionnaire responses largely confirm these patterns, with seasonality and time pressure identified as the main obstacles to more structured development. The paper argues that development practices should be tailored to the functional profile of each structure rather than imported as generic corporate programmes, and discusses implications for managers, professional associations and vocational training providers seeking to make Romanian tourism careers more attractive.
Keywords: Coaching, mentoring, human resource development, Romanian tourism structures, comparative analysis

GREEN INNOVATION AND SUSTAINABLE BUSINESS MODEL INNOVATION AS DRIVERS OF INTERNATIONAL COMPETITIVENESS: A SYSTEMATIC LITERATURE REVIEW

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Abstract: Green innovation and sustainable business model innovation are increasingly recognized as important drivers of sustainable value creation and competitive advantage in international markets. However, the relationship between these two innovation dimensions and international competitiveness remains fragmented across the literatures on sustainability management, business model innovation, and international business. This study examines the connections between green innovation, sustainable business model innovation, and international competitiveness through a systematic literature review and bibliometric analysis. The review draws on publications indexed in the Web of Science Core Collection and follows a structured approach to literature identification, screening, and selection, guided by PRISMA principles. The analytical framework combines bibliometric mapping using VOSviewer with science mapping and thematic analysis using Biblioshiny, the web interface of the Bibliometrix R package. These complementary tools support the examination of publication trends, influential sources, keyword co-occurrence, collaboration networks, and the conceptual structure of the research field. A qualitative synthesis further explores the mechanisms through which environmental product and process innovation, resource efficiency, and sustainable value propositions may contribute to export performance, differentiation, and international market expansion. The review organizes the literature around the relationships between green innovation, sustainable business model transformation, and international competitiveness, while considering the influence of firm capabilities, institutional environments, regulatory pressures, and industry characteristics. Particular attention is given to the ways in which sustainability-oriented innovation can be translated into economic value and competitive positioning beyond domestic markets. By bringing together research streams that are often examined separately, the study develops an integrative conceptual perspective, identifies gaps in existing knowledge, and outlines directions for future research. The review contributes to the literature on sustainable innovation and international business by clarifying the conceptual links between environmental innovation, business model transformation, and international competitive advantage. Its implications are relevant for managers seeking to align sustainability objectives with international growth strategies and for policymakers supporting the internationalization of innovative, environmentally responsible firms.
Keywords: Green innovation, sustainable business model innovation, international competitiveness, systematic literature review, bibliometric analysis

DIGITAL TRANSFORMATION AND SUSTAINABLE FIRM PERFORMANCE: THE ROLE OF ARTIFICIAL INTELLIGENCE, GREEN INNOVATION, AND ORGANIZATIONAL CAPABILITIES

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Abstract: Investments in digital technologies do not automatically translate into improved business performance or environmental sustainability. Their value depends on how firms integrate technological solutions into business processes, innovation activities, and organizational strategies. Against this background, this study explores the relationship between digital transformation and sustainable firm performance, examining artificial intelligence (AI), green innovation, and organizational capabilities as interconnected elements in the creation of long-term business value. The research brings together theoretical arguments and empirical findings to examine how digital technologies influence organizational efficiency, innovation processes, resource utilization, and environmental outcomes. The analysis conceptualizes sustainable firm performance as a multidimensional outcome that encompasses economic viability, operational effectiveness, and environmental responsibility. Within this perspective, AI represents a technological resource that can strengthen analytical and decision-making processes, while green innovation provides a pathway for translating technological opportunities into more sustainable products, processes, and practices. Organizational capabilities shape this relationship by determining how effectively firms develop, combine, and apply digital and environmental resources.

The study also considers why outcomes may differ across organizational and industry contexts. By connecting these research streams, the study advances an integrated perspective on the conditions under which digital transformation supports sustainable performance rather than technological adoption alone. It provides a basis for future research into the complementary roles of AI, green innovation, and organizational capabilities, while offering strategic insights for firms seeking to reconcile digital investment with economic resilience and environmental responsibility.
Keywords: Digital transformation, artificial intelligence, green innovation, organizational capabilities, sustainable firm performance

NONLINEAR MACROECONOMICS IN ROMANIA AND THE EU: A HYBRID ANALYSIS OF LONG-RUN EQUILIBRIA

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Abstract: This paper explores the non-linear macroeconomic behavior and structural stability of Romania and the European Union throughout the 2007–2024 timeframe. By implementing a novel hybrid analytical framework that bridges traditional linear econometrics and complex non-linear systems, this research examines the distinct trajectories of a developing economy versus a highly integrated economic zone. The methodology simultaneously captures short-run cyclical fluctuations, cointegrating long-run paths, and regime-dependent feedback loops across output growth, inflationary pressures, manufacturing output, labor market indicators, and business confidence. Our empirical findings uncover striking asymmetries in how economic shocks propagate through these two systems. Within the European Union, the macroeconomic architecture proves robust and institutionally synchronized. Shocks are absorbed smoothly through well-defined equilibrium pathways, while non-linear phases are driven by collaborative and competitive market forces supported by anchored public expectations. In stark contrast, Romania's macroeconomic landscape appears volatile and structurally unaligned. The domestic market exhibits volatile, amplified responses to shocks, easily disrupted long-term trends, and non-linear phases characterized by aggressive ecological-style dynamics, unanchored expectations, and a fragile industrial sector. Ultimately, the study proves that moving beyond purely linear models is essential for tracking complex macroeconomic transmissions. While mature economies rely on institutional depth to maintain equilibrium, emerging markets remain susceptible to non-linear distortion and systemic friction. These divergent patterns suggest that generalized economic policies across the EU may yield counterproductive results, underscores the urgent need for asymmetric stabilization strategies that account for the unique vulnerability thresholds and structural characteristics of catching-up economies.
Keywords: Nonlinear macroeconomic dynamics; inflation; industrial production; unemployment; economic sentiment

NEW CHALLENGES FOR MANAGEMENT ACCOUNTING AND STATEGIC MANAGEMENT

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Abstract: In the context of the knowledge-based economy, management accounting plays an increasingly important role in supporting strategic decision-making by providing information that goes beyond traditional cost analysis and budgetary control. This paper examines how digital technologies and non-financial information can be used to improve organizational planning and performance evaluation. Drawing on recent research in the academic literature, the study explores how predictive analytics can contribute to cost forecasting and the early identification of budget variances, as well as the usefulness of scenario analysis in assessing investment alternatives and the risks associated with strategic decisions. The paper also examines opportunities for integrating sustainability indicators into performance measurement systems, alongside the use of artificial intelligence to process and interpret accounting information. Particular attention is given to the need for transparency in the results generated by digital tools and to the continued importance of professional judgment in managerial decision-making.The paper highlights the contribution of management accounting to the development of an information system capable of supporting both the evaluation of economic performance and the anticipation of future developments. In this regard, it considers opportunities to improve resource allocation, adapt organizational strategies, and strengthen business competitiveness in response to current economic changes.
Keywords: Managerial Accounting, Strategic Management, Organisational Performance, Sustainability Indicators, AI

CONTEMPORARY CHALLENGES IN IFRS 9 IMPLEMENTATION: INCORPORATING MACROECONOMIC VARIABLES INTO PREDICTIVE CREDIT RISK MODELING

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Abstract: Estimating expected credit losses represents one of the main challenges in applying IFRS 9, especially under conditions of macroeconomic instability and rapidly changing factors that influence credit risk. Inflation trends, interest rate volatility, and fiscal imbalances raise questions regarding the capacity of predictive models to reflect the deterioration of borrowers' financial positions before an actual default occurs. The paper analyzes the methods for adapting Expected Credit Loss (ECL) models to recent macroeconomic developments, focusing on the integration of economic variables into the estimation of the probability of default and associated losses. Drawing on the literature and IFRS 9 requirements, the research examines the relevance of alternative macroeconomic scenarios, the periodic update of risk parameters, and management overlays (post-model adjustments) when existing models fail to properly capture economic shifts. Distinct attention is given to the possibility of using fiscal indicators in credit risk assessment, alongside inflation and interest rates, as well as the difficulties regarding the selection and weighting of relevant variables. The study aims to highlight directions for improving forward-looking accounting estimates, contributing to the earlier recognition of risks, increasing the relevance of financial information, and supporting the stability of credit institutions under conditions of economic uncertainty.
Keywords: Expected Credit Loss (ECL) models, credit risk, alternative macroeconomic scenarios

THE DIGITAL REVOLUTION AND THE LABOUR MARKET: THE TRANSFORMATIVE IMPACT OF TECHNOLOGY ON EMPLOYMENT AND SKILLS

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Abstract: The emergence and rapid development of technology are transforming the nature of activity within the labor market. Digitalization influences the labor market in several ways: some professions disappear, new ones emerge, and for the vast majority, technological advancement alters the way work is performed. Consequently, employees must acquire new competencies, distinct from those they have utilized until now. This study aims to analyze the relationship between the labor market and digitalization, the need for basic digital skills among the population, and the role of the educational system in developing the digital competencies of future employees within a digitized labor market. The theoretical section focuses on key aspects and challenges of the Romanian labor market; it examines disparities in digital progress between Romania and the European Union, as well as internal variations based on age, gender, education, and background. It further explores the interplay between technology and the skills possessed by young people for the future digitized labor market, alongside the advantages and disadvantages of digitalization. The statistical analysis examines the composition of the active labor force, the impact of technology on the skills held by this population, and the level of competence required by students, as future employees, within an ever-evolving labor market. The empirical analysis centers on sociological research designed to identify the needs of the younger generation as they prepare to enter the labor market. Based on a scientific research method, the digital competencies possessed by young people are identified, as well as those they require for their future employment, the challenges they face, and the solutions needed to address these challenges.
Keywords: Digital transformation, labour market, employment, digital skills, economic education

AI IN INVESTING: DIVERSIFICATION OR SHARED RISK?

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Abstract: Artificial intelligence promises faster investment decisions and more precise risk management. However, when investors rely on similar data, models, and optimization criteria, diversification within individual portfolios may coexist with shared vulnerabilities across the market. This possibility raises a fundamental question: **under what conditions does artificial intelligence enhance investment diversification, and when does it encourage strategies to converge?** This paper proposes an empirical framework for assessing the relationship between the similarity of artificial intelligence models, portfolio overlap, and exposure to simultaneous losses. The analysis will compare conventional asset allocation strategies with machine learning-based approaches, using historical data and out-of-sample evaluation. Allocation similarity, exposure concentration, and tail risk will be examined under both normal market conditions and stress scenarios. To distinguish convergence in investment decisions from the actual amplification of losses, the simulations will incorporate an explicit mechanism for the price impact of trading, alongside liquidity constraints. The intended

contribution is to develop and test a robust optimization method that penalizes common exposures, assessing the trade-off between individual portfolio performance and resilience. Rather than assuming that artificial intelligence destabilizes markets, the study examines the conditions under which its benefits may give rise to collective vulnerabilities. By linking individual investment decisions to interactions among market participants, the research aims to provide a useful framework for portfolio managers, model developers, and financial supervisors. Ultimately, technological progress should be assessed not only by the returns it generates, but also by the ability of investment strategies to withstand periods when investors react in the same direction.
Keywords: Artificial intelligence; portfolio optimization; diversification; strategy convergence; systemic risk; robust optimization

ROBUST PORTFOLIO OPTIMIZATION UNDER AI-INDUCED HERDING

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Abstract: The increasing adoption of artificial intelligence in investment management raises an important question: can individually optimized strategies collectively undermine portfolio diversification? When investors rely on similar models, datasets, and trading signals, their decisions may become synchronized, potentially amplifying market stress. This study investigates how AI-induced herding affects portfolio risk and whether robust optimization can mitigate its consequences. The proposed methodology combines historical market data with an agent-based simulation in which investors exhibit different degrees of model similarity. The simulation incorporates transaction costs, liquidity constraints, and endogenous price impact to examine how synchronized trading affects portfolio outcomes under normal and stressed market conditions. A robust Conditional Value-at-Risk framework is developed, incorporating a penalty for exposure to crowded positions and uncertainty regarding investor synchronization. Its performance is evaluated against equally weighted, minimum-variance, and conventional CVaR portfolios through out-of-sample testing and sensitivity analysis. Evaluation metrics include Expected Shortfall, maximum drawdown, turnover, and risk-adjusted returns. The central hypothesis is that explicitly accounting for decision similarity can improve downside protection relative to diversification based solely on historical asset dependence. Rather than assuming that AI adoption necessarily destabilizes markets, the study identifies the conditions under which model homogeneity becomes financially consequential. Its intended contribution is a portfolio construction framework that connects investor-level optimization with collective trading dynamics, offering testable implications for investment managers and financial stability research.
Keywords: Artificial intelligence; herding behavior; robust portfolio optimization; Conditional Value-at-Risk; agent-based simulation; financial stability

FLOODS AND THE ECONOMIC SECURITY OF HOUSEHOLDS IN ROMANIA

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Abstract: Floods can undermine household economic security by damaging homes, destroying assets, disrupting income, and increasing recovery costs. This study aims to assess the vulnerability of Romanian households to flood risk and identify the socioeconomic factors influencing their capacity to absorb losses and recover. Economic security is conceptualised as households' ability to maintain their income, meet essential expenses, and avoid excessive indebtedness following a disaster. The research proposes a mixed-methods approach, combining an analysis of socioeconomic indicators and spatial exposure to flooding with a household survey in affected communities. It will examine how income levels, housing conditions, access to insurance, available savings, and institutional support relate to the magnitude of losses and the duration of economic recovery. Particular attention will be paid to differences between rural and urban households and to vulnerabilities associated with low income. The intended contribution is to integrate hazard exposure, financial resources, and household recovery capacity into a framework for assessing socioeconomic vulnerability. The findings could inform recommendations on loss prevention, insurance affordability, and the targeting of public support toward vulnerable households. The study thus seeks to support the development of climate risk adaptation policies that strengthen economic resilience and limit the widening of social inequalities.
Keywords: Floods; economic security; households; socioeconomic vulnerability; resilience; Romania

REDUCING FOOD WASTE IN HOTELS: THE TOURISTS' PERSPECTIVE

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Abstract: Food waste represents a challenge for sustainable tourism, raising questions about how hotels can reduce unnecessary consumption while maintaining guest satisfaction. This study aims to examine tourists' willingness to accept food waste reduction measures in hotel breakfast services and to identify the approaches they consider most acceptable. The research will employ a quantitative approach based on an online questionnaire addressed to individuals who have stayed at a hotel offering breakfast within the previous twelve months. The questionnaire will explore respondents' awareness of food waste, their attitudes towards responsible consumption, and their acceptance of three practical measures: smaller initial portions with the option of additional servings, informational messages encouraging responsible consumption, and the preparation of selected dishes upon request. Descriptive statistics and group comparisons will be used to examine responses according to age and travel frequency. The study is expected to identify opportunities for involving guests in food waste prevention without compromising their perceived service quality. Its contribution will consist of practical recommendations for hotel managers seeking to introduce guest-oriented sustainability measures. While the research will assess stated acceptance rather than actual behaviour or measured waste reduction, it can provide a basis for subsequent on-site interventions.
Keywords: Food waste; sustainable tourism; hotels; tourist attitudes; responsible consumption

INDIRECT TAXATION AS AN INSTRUMENT OF THE GREEN TRANSITION: CHALLENGES AND PERSPECTIVES ON THE HARMONIZATION OF FISCAL POLICIES IN ROMANIA AND THE EUROPEAN UNION

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Abstract: The transition towards a sustainable economy represents a major priority for the European Union, requiring significant adjustments to national economic and fiscal policies. In this context, indirect taxation plays an increasingly important role, not only as a source of public revenue but also as an instrument for influencing consumption patterns, encouraging environmentally responsible behavior, and supporting sustainable economic development. This paper aims to examine the contribution of indirect taxation to the green transition, focusing on value-added tax (VAT), excise duties, and environmentally related taxes in Romania and the European Union. Particular attention is given to the relationship between fiscal harmonization, environmental objectives, and economic competitiveness, highlighting the opportunities and challenges associated with integrating sustainability principles into indirect taxation systems. The research employs a comparative and descriptive analytical methodology, combining an examination of European and Romanian fiscal legislation with an assessment of relevant statistical indicators concerning indirect tax revenues and environmental taxation. The analysis also considers the implications of European fiscal initiatives and environmental policy frameworks for Romania's capacity to align its taxation system with the broader objectives of the European Green Deal. Furthermore, the study explores the potential of indirect fiscal instruments to promote energy efficiency, sustainable consumption, and investment in environmentally friendly technologies, while addressing concerns regarding social equity, administrative complexity, and the distributional effects of environmental taxation. The paper seeks to contribute to the academic debate on sustainable fiscal policies by identifying opportunities to improve the effectiveness and coherence of indirect taxation in Romania. It emphasizes the importance of balancing fiscal revenue objectives with environmental protection and social considerations, while strengthening coordination between national and European fiscal strategies. Ultimately, the research highlights the relevance of a coherent and adaptable indirect taxation framework for facilitating the transition towards a competitive, inclusive, and environmentally sustainable European economy.
Keywords: Indirect taxation, green transition, sustainable development, fiscal harmonization, European Union

MAPPING KNOWLEDGE AT THE INTERSECTION OF TAX SYSTEMS AND DIGITALIZATION: A BIBLIOMETRIC PERSPECTIVE

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Abstract: This study investigates the relationship between taxation systems and digitalization through a comprehensive bibliometric analysis of scientific literature indexed in the Web of Science database. Using Bibliometrix and its Biblioshiny interface, the research examines 1,731 publications from 911 scientific sources, authored by 3,203 researchers between 1976 and 2025. The analysis explores scientific production, citation impact, influential authors and journals,

geographical distribution, international collaboration, and the conceptual evolution of the field. The findings reveal a significant increase in academic interest after 2015, with an annual publication growth rate of 7.93%, reflecting the growing importance of digital transformation in taxation. Research activity remains concentrated in developed countries, while international co-authorship accounts for 15.77% of publications, indicating opportunities for broader scientific collaboration. The thematic analysis identifies tax administration, tax compliance, and tax evasion as central research areas, alongside emerging topics such as artificial intelligence, blockchain, e-government, and the digital economy. Furthermore, the results highlight the importance of institutional transparency, taxpayer trust, and administrative efficiency in supporting digital tax reforms. The study contributes to the existing literature by providing an integrated perspective on the intellectual structure and evolution of taxation and digitalization research. It also identifies research gaps and future directions, particularly regarding technological innovation, comparative international studies, and the effectiveness of digital solutions in modern tax administration.
Keywords: Taxation; digitalization; tax administration; tax compliance; bibliometrics

BEYOND ALGORITHMIC DEFERENCE: PRODUCTIVE HUMAN - AI DISAGREEMENT AS A MECHANISM OF ORGANIZATIONAL LEARNING AND INNOVATION

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Abstract: Artificial intelligence (AI) increasingly informs organizational decisions, but disagreements between employees and AI-generated recommendations can be treated as obstacles to technology adoption rather than as opportunities for improvement. This conceptual paper investigates the managerial conditions under which reasoned human–AI disagreement may be converted into organizational learning and process innovation. Drawing on research on psychological safety, employee voice, organizational learning and dynamic capabilities, it proposes a five-stage analytical framework: detecting discrepancies between human judgment and AI output; articulating evidence-based challenges in an environment that permits dissent; examining competing judgments through documented and accountable review; retaining validated lessons through revisions to organizational routines and decision protocols; and evaluating process changes against operational outcomes. The framework distinguishes justified challenges from inaccurate human objections and assumes that neither human judgment nor AI output is inherently superior. It develops theoretical propositions according to which psychological safety and managerial responsiveness facilitate the examination of disagreements, while corrective organizational learning may mediate their contribution to process innovation. Operational performance is approached multidimensionally through error recurrence, rework, process reliability, decision traceability, turnaround time and service quality, with compliance and non-discrimination treated as necessary safeguards. By shifting the focus from AI adoption to an organization's ability to learn from contested AI recommendations, the paper outlines a comparative research agenda for public and private organizations. The proposed relationships are theoretical and require empirical validation.
Keywords: Human - AI disagreement; psychological safety; organizational learning; process innovation; operational performance

GOVERNING AI-GENERATED KNOWLEDGE: EPISTEMIC CHALLENGE CAPABILITY IN THE AI-AUGMENTED BOARDROOM

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Abstract: Artificial intelligence is reaching the boardroom in a new form. Beyond reporting and data analysis, AI tools now suggest strategic options, run scenarios and produce recommendations that may contradict what managers and directors believe from experience. Boards remain accountable for decisions informed by these tools, yet they often cannot check how a recommendation was produced or whether it is reliable. This paper develops the concept of epistemic governance of AI, understood as the practices through which boards examine, question and use AI-generated information in strategic decisions. Its central element is epistemic challenge capability (ECC): the board's ability to assess AI output critically rather than accept or reject it by default. The paper also separates explainability from verifiability. A board may understand how a model reached a conclusion and still have no means of confirming that the conclusion is correct. Drawing on corporate governance research and studies of human–AI collaboration, the paper proposes a moderation model in which ECC determines whether AI-generated strategic input improves or weakens the quality of board decisions. Heavy reliance on AI is expected to erode ECC, while a sustainable value orientation shapes the criteria boards use to weigh AI-suggested options. The model will be examined in two stages. Semi-structured interviews with board members and senior executives will refine the concept of ECC and show how challenge works in practice. A questionnaire will then test the relationships proposed in the model. The study is intended to help directors, boards and regulators judge

when AI-generated knowledge is credible enough to support decisions that are accountable and oriented toward long-term value.

Keywords: Artificial intelligence, corporate governance, board of directors, strategic decision-making, epistemic challenge capability

CORPORATE GOVERNANCE AND SUSTAINABLE VALUE CREATION IN ROMANIAN LISTED COMPANIES: A COMPARATIVE MULTIPLE CASE STUDY

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Abstract: Over the past decade, Romanian listed companies have adopted the main formal elements of good governance: independent directors, board committees, “comply or explain” statements and, more recently, sustainability reports prepared under EU requirements. Institutional theory warns that such practices can be adopted to gain legitimacy without changing how decisions are actually made, a gap described in the literature as decoupling. Disclosure shows that a company follows the rules. It says much less about whether governance influences how resources are allocated, how strategic priorities are set, or how financial and non-financial objectives are balanced. This paper explores that gap in six companies selected from the BET index of the Bucharest Stock Exchange. The cases cover different sectors and ownership structures, and all published complete governance and sustainability reports for 2023–2025. Using these documents, the study traces how board structure, transparency practices and ESG commitments show up in strategic decisions and in reported results. The comparison is built around one question: under the same regulatory framework, what distinguishes companies where governance mechanisms are reflected in strategy from those where they remain largely procedural? The paper examines whether the board’s involvement in setting and monitoring sustainability targets reveals more than formal compliance scores do. It also proposes a distinction between procedural and substantive governance, which can be used in later research on emerging capital markets.

Keywords: Corporate governance, sustainable value creation, ESG, multiple case study, Bucharest Stock Exchange

BACHELOR AND MASTER DEGREE STUDENTS TRACK

THE ECONOMIC AND SOCIAL IMPACT OF FOOTBALL CLUBS ON LOCAL DEVELOPMENT: INSIGHTS FROM ITALY AND ROMANIA

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Abstract: Football clubs are not only sporting organizations; they are also economic actors whose activities may affect the communities in which they operate. Matchdays stimulate expenditure on tickets, transport, accommodation, restaurants and retail, while clubs employ staff and purchase goods and services from suppliers. Yet these effects depend on club size, attendance and local economic conditions. This paper explores the contribution of professional football clubs to local economic development, focusing on employment, tourism, small businesses and urban regeneration. It adopts a qualitative approach based on economic literature and distinguishes direct effects (club employment and expenditure), indirect effects (supplier activity) and induced effects (additional household consumption). A comparison between Italy and Romania illustrates how football may inspire strong emotional attachment in both countries while operating at very different economic scales. The Italian top division generates substantially higher revenues, while the two leagues differ in ticket pricing, broadcasting income and commercial opportunities. However, the passion, sense of belonging and social identity associated with supporting a club cannot be fully captured by financial indicators. The analysis also considers displacement effects, when football-related spending replaces other local expenditure, and the opportunity costs of public subsidies and stadium investments. Regular attendance, partnerships with local businesses and multipurpose stadiums may stimulate economic activity, but higher matchday spending does not necessarily generate net gains for a community. The paper argues that assessing football's contribution to local development requires considering both measurable economic impacts and less tangible social benefits, while carefully evaluating the costs of public investment.
Keywords: Football Clubs, Local Economic Development, Economic Impact, Social Value, Italy and Romania

CHAOS TESTING A WEB APPLICATION: MEASURING RESILIENCE THROUGH CONTROLLED FAILURE INJECTION

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Abstract: Web applications are expected to remain available despite failures of servers, networks and dependent services, yet many teams discover how their systems behave under failure only during real incidents. Chaos engineering addresses this by deliberately injecting controlled faults to observe system behavior and identify weaknesses before they affect users. Although widely adopted in large technology companies, practical and reproducible studies of chaos engineering applied to typical web applications remain limited. This paper presents an experimental study of resilience in a microservice-based web application deployed on Kubernetes. A steady state is first defined through service level objectives for availability and response time. A series of fault injection experiments is then conducted using an open-source chaos engineering tool, covering pod termination, network latency and packet loss, database unavailability, and CPU and memory exhaustion. For each experiment, the impact is measured through error rate, response time percentiles and time to recovery, using a Prometheus and Grafana monitoring stack and synthetic user traffic. The experiments are run twice: first on a baseline configuration, and then after introducing resilience mechanisms such as replication, health checks, timeouts, retries with backoff and circuit breakers. Comparing the two rounds shows which failures have the greatest impact on users and how effective each mitigation is. The paper contributes a reproducible experimental methodology, a classification of failure scenarios by severity and a set of practical recommendations for improving the resilience of web applications. The approach is designed to be accessible to small teams and can be integrated into continuous delivery pipelines as a regular resilience test.
Keywords: Chaos engineering, Resilience, Fault injection, Kubernetes, Site reliability engineering

COST-EFFICIENT DEVOPS FOR SMALL-SCALE WEB PROJECTS: COMPARING MANAGED CLOUD SERVICES AND SELF-HOSTED OPEN-SOURCE TOOLCHAINS

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Abstract: Small development teams, startups and student projects increasingly adopt DevOps practices, but most guidance assumes the budgets and tooling of large organizations. Teams with limited resources must choose between

managed cloud services, which are convenient but can become expensive as usage grows, and self-hosted open-source toolchains, which are cheaper to run but require more setup and maintenance. There is little empirical evidence to guide this choice at small scale. This paper compares the two approaches by designing, implementing and operating two functionally equivalent DevOps platforms for the same web application. The first relies on managed services for source control, continuous integration and delivery, container hosting and monitoring. The second uses self-hosted open-source tools deployed on low-cost virtual machines, including a lightweight Kubernetes distribution, a self-hosted CI/CD runner, GitOps-based deployment and an open-source monitoring stack, all provisioned through infrastructure as code. Both platforms are evaluated over a defined period of development activity using three groups of criteria: monthly operating cost, delivery performance measured through the DORA metrics (deployment frequency, lead time for changes, change failure rate and time to restore service), and operational effort, measured as the time spent on setup and maintenance. The analysis aims to identify the break-even points at which each approach becomes more advantageous, as well as the trade-offs between cost, speed and reliability. The paper concludes with practical recommendations and a reusable reference platform that small teams can adopt as a starting point for building cost-efficient delivery pipelines.
Keywords: DevOps, CI/CD, Cost efficiency, Open-source toolchains, DORA metrics

MANAGEMENT OF SALES OF PREMIUM AND LUXURY PRODUCTS AND SERVICES

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Abstract: The management of sales of premium and luxury products and services represents an important area of modern marketing, focusing on the strategies and practices used to attract customers, satisfy their needs, and build long-term relationships. Premium and luxury products are distinguished by their superior quality, exclusivity, prestige, design, and the value they offer to consumers. In this market, purchasing decisions are influenced not only by price and product characteristics but also by emotions, personal preferences, brand reputation, and social status. In an increasingly competitive business environment, companies must develop effective sales strategies to differentiate themselves and respond to changing consumer expectations. Personalized customer service, professional communication, customer relationship management, and the creation of unique shopping experiences are essential elements of successful sales management. Furthermore, maintaining a consistent brand image and communicating the distinctive qualities of products and services contribute to customer trust and loyalty. Digital technologies and online sales channels have also transformed the way premium and luxury brands interact with consumers. Companies must find a balance between digital accessibility and the exclusivity associated with their products and services. Adapting to new market trends while preserving brand identity is therefore an important challenge for sales managers. Understanding the particularities of this sector helps businesses identify market opportunities, improve sales performance, and strengthen their competitive position. Effective sales management is essential for maintaining customer satisfaction, developing brand loyalty, and ensuring long-term business success in the premium and luxury market.
Keywords: Luxury sales management, premium products, customer experience, brand exclusivity, customer loyalty

THE IMPORTANCE OF CUSTOMER RELATIONSHIPS IN BUSINESS-TO-BUSINESS MARKETING

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Abstract: In today's competitive business environment, building and maintaining strong customer relationships represents an essential factor in business-to-business (B2B) marketing. Unlike business-to-consumer marketing, B2B marketing often involves complex purchasing decisions, longer negotiation processes, and ongoing cooperation between companies. Therefore, trust, communication, and customer satisfaction play a significant role in developing successful business partnerships. The purpose of this paper is to analyze the importance of customer relationships in B2B marketing and to identify the main factors that contribute to long-term business cooperation. The paper adopts a conceptual approach based on relevant academic literature concerning relationship marketing, customer loyalty, trust, and business communication. Effective communication enables companies to understand their customers' needs, respond to their expectations, and provide appropriate products and services. Trust is equally important because business partners must rely on each other's reliability, professionalism, and commitment. Furthermore, customer satisfaction can contribute to loyalty, repeat purchases, positive recommendations, and the development of stable commercial relationships. Another important aspect is the role of relationship management in creating mutual value. By maintaining regular contact, offering personalized solutions, and resolving problems efficiently, companies can strengthen their partnerships and improve their competitive position. However, successful relationship management requires continuous effort, transparency, and a clear understanding of customer expectations. The paper highlights that customer relationships should be considered a strategic

resource in B2B marketing. Companies that prioritize trust, communication, and long-term cooperation can create sustainable partnerships and support their business performance.
Keywords: B2B marketing, customer relationships, trust, customer satisfaction, customer loyalty

FROM AD TO CART: THE POWER OF DIGITAL MARKETING

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Abstract: In recent years, digital marketing has become increasingly important in everyday life. With the development of the internet and social media, companies have started to use online platforms increasingly to promote their products and attract new customers. Platforms such as Instagram, TikTok, Facebook, and YouTube are used to display advertisements and product information in a quick and easy-to-notice way. Digital marketing can influence the way consumers choose to buy a product. For example, an advertisement seen several times or a recommendation from an influencer can make a person become interested in a particular product. In addition, discounts and offers presented online can encourage consumers to buy more quickly. Online reviews also play an important role. Before buying a product, many people look for opinions from other consumers to see whether the product is of good quality and worth buying. In this way, information found online can directly influence purchasing decisions. Digital marketing also changes the way people interact with brands. Consumers can communicate more easily with companies, ask questions, and share their opinions about the products they have purchased. For this reason, a company's online presence can play an important role in attracting and retaining customers.
Keywords: Digital marketing, online platforms, customers, brands

THE IMPACT OF ARTIFICIAL INTELLIGENCE ON THE SALES PROCESS

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Abstract: Digital transformation has redefined the sales process, and Artificial Intelligence (AI) has emerged as a central driver of this change, reshaping how companies qualify leads and personalize customer interactions. This thesis examines the impact of AI on selling by combining a theoretical framework with an empirical case study of Concept Web Agency, a digital marketing agency from Craiova that launched its proprietary AI system, LORAI, in March 2026. The theoretical part traces the evolution of the classical seven-step selling model and analyzes machine learning for predictive analytics, natural language processing for virtual assistants and workflow automation, together with the evolution of CRM systems and of the salesperson's role toward consultative work. The empirical part is based on two quantitative questionnaires conducted in May 2026, addressed to the agency's sales team (six respondents) and to its active clients (27 qualified respondents out of 31), complemented by financial data and a SWOT analysis. Employees reported daily time savings of one to over two hours and unanimously rated the system's ease of use highest. Among clients, 92.6% gave the highest rating for response time, and 63% reported a marked improvement in communication. Both research hypotheses were validated: AI reduces administrative workload, redirecting effort toward relationship-building and strategic consulting, and predictive analysis improves lead qualification and conversion. The study also identifies limitations, including difficulty with complex or atypical requests, perceived lack of empathy in sensitive niches and clients' demand for transparency about AI use. No client chose exclusively human consulting, while 74.1% favored a hybrid model. The thesis concludes that the value of AI lies not in replacing sales professionals but in repositioning them: algorithms deliver speed and volume, while people contribute empathy, judgment and trust. Recommendations include strengthening predictive analysis, data security, diversifying communication channels and investing in continuous team training.
Keywords: Artificial Intelligence, sales process, predictive analytics, customer relationship management, lead qualification

A COMPARATIVE ANALYSIS OF ONLINE STORES

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Abstract: The rapid expansion of digital technologies has transformed consumer behavior and established e-commerce as an important retail channel. In this context, comparing online stores provides valuable insights into the differences between digital shopping platforms and the factors influencing consumer preferences, purchasing decisions, and customer loyalty. The objective of this paper is to examine the main criteria used to compare online stores from a marketing perspective, including website design, ease of navigation, product presentation, pricing strategies, payment security,

delivery reliability, and customer support. By considering these dimensions, the comparison highlights how online retailers differ in their ability to meet consumer expectations and provide a satisfactory shopping experience. Website design and intuitive navigation can make some platforms easier to use than others, while clear product descriptions help consumers make informed purchasing decisions. Pricing strategies may influence initial purchase choices, but secure transactions, transparent policies, and reliable delivery services are equally important in building consumer trust. Differences in return procedures and customer support also affect satisfaction and determine whether customers purchase from the same store again. Furthermore, demographic characteristics, brand awareness, and purchasing frequency contribute to understanding consumer preferences and platform loyalty. Although competitive prices may attract new buyers, long-term customer retention often depends on usability, consistent service quality, and effective communication. Comparing online stores helps identify their relative strengths and weaknesses in an increasingly competitive digital marketplace. A comprehensive comparison of marketing strategies and customer-oriented services supports a better understanding of consumer behavior, customer satisfaction, loyalty, and the sustainable development of e-commerce.
Keywords: e-commerce, online stores, consumer behavior, customer loyalty, digital marketing

INTEGRATED MARKETING COMUNICATION FOR PROMOTING A DENTAL PRACTICE

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Abstract: This paper examines how integrated marketing communication (IMC) can be applied in a small individual dental practice established in 2021 in a semi-urban commune in Sibiu County, Romania. The practice promotes itself minimally, relying on its reputation within the local community, free scaling sessions for certain age groups, educational visits to kindergartens, and modest Facebook and Instagram pages. The study combines a semi-structured interview with the dentist and a questionnaire administered to 86 patients between October 2025 and February 2026. The findings show that the practice's marketing operates primarily through trust. Most patients chose the practice based on personal recommendations, while online and offline promotion mattered far less, location was almost negligible, and local radio had no measurable impact. Social proof is a major trust factor: respondents almost unanimously agreed that reviews and before/after photos increase confidence in a practice (mean score 4.93 out of 5). Facebook is the platform where patients most often encounter advertising, followed by Google and, at a distance, Instagram. More than half of respondents had never benefited from a promotional offer, suggesting that current messages do not reach all patients. Satisfaction with communication is very high, nearly all patients intend to return, and most would definitely recommend the practice. The dentist, by contrast, avoids before/after photos for ethical reasons, creating a tension between professional ethics and patient expectations. The paper proposes resolving it through verified Google reviews, educational content, and clear explanations of treatment steps. Further recommendations include a Google Business Profile, a simple website, short videos, family-oriented offers, continued kindergarten visits, and European funding for technological upgrades.The study concludes that in healthcare, marketing is built on trust and relationships: personal recommendation remains the main channel, and digital tools can amplify it. Limitations include the small sample and the single-practice design.
Keywords: Integrated marketing communication, medical marketing, dental practice, trust, word-of-mouth, social proof

THE PLACE AND ROLE OF E-COMMERCE IN THE CONTEMPORARY GLOBAL ECONOMY

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Abstract: In the modern global economy, electronic commerce has evolved from an emerging technology into a key component of international economic activity. Its growth is supported by technological progress, changing consumer habits, lower transaction costs and the spread of digital platforms. Through business models such as B2C, B2B, C2C and online marketplaces, e-commerce gives access to international markets and creates new opportunities for businesses. Still, its fast growth brings challenges, such as market power held by a few companies, online security risks and the growing dependence of smaller companies on large digital platforms. Based on global and European statistical data, the analysis shows that online retail sales reached about USD 6.42 trillion in 2025, accounting for 20.5% of total retail sales. Within the European Union, 78% of internet users made online purchases in 2025, although differences remain between member states. Romania still faces digital challenges, with only 60% of internet users buying online in 2024 and just 14.57% of companies selling online. These figures show the need to strengthen digital competitiveness, especially among Romanian businesses. The case study of Amazon, with net sales of USD 716.9 billion in 2025, shows the economic importance of digital platforms and network effects. Its transformation from an online bookstore into an integrated ecosystem combining retail, logistics, cloud computing, advertising and subscription services shows how value is concentrated in large, connected platforms. However, its growth raises concerns about competition, working conditions and market power. In summary, e-commerce is not just another sales channel, but an essential infrastructure of the modern global economy. Its

sustainable development depends on effective regulations, including the Digital Services Act and the Digital Markets Act, and on the ability of small and medium-sized companies to use digital technologies and compete in connected markets.
Keywords: e-commerce, digital platforms, global economy, online retail, digital competitiveness

ANALYSIS OF EXPENDITURE EFFICIENCY AT SNGN ROMGAZ SA

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Abstract: This paper evaluates the economic and operational expenditure efficiency at SNGN ROMGAZ SA, a leading natural gas producer in Romania, over the 2023-2025 period. Using data from audited consolidated financial statements, the study examines the dynamic relationships between total revenue, operating expenses, and net profitability against a backdrop of significant fiscal shifts, market regulations such as GEO no. 27/2022, and strategic capital investments, including the Neptun Deep offshore project and the Iernut power plant. By employing specialized financial analytical metrics, specifically expenses per 1,000 RON of revenue, and deterministic factorial decomposition via the chain substitution method, the research isolates the core drivers of cost efficiency. The findings reveal that although net profit increased in 2024 despite a decline in turnover, this was primarily driven by the expiration of the European solidarity contribution rather than by enhanced operational efficiency. Conversely, 2025 demonstrated a genuine operational improvement, with both total expenses per 1,000 RON of total revenue and operating expenses per 1,000 RON of turnover decreasing. The factorial analysis attributes a substantial share of this reduction to qualitative cost control measures and operational optimizations, particularly across transport and storage operations. These results indicate that the observed improvement reflects genuine managerial efforts rather than merely favorable circumstances, and that disciplined internal practices can strengthen competitiveness in a regulated and volatile energy market. Overall, the study underscores the necessity of continuous cost monitoring, disciplined cost allocation, and flexible resource management to maintain financial resilience amid market volatility and the transition toward sustainable energy development.
Keywords: Cost efficiency; factorial decomposition; chain substitution method; natural gas sector; ROMGAZ

ROMANIA'S ECONOMIC DIPLOMACY: OPPORTUNITIES AND CHALLENGES

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Abstract: In the contemporary landscape, economic diplomacy has moved beyond the secondary sphere of foreign policy, becoming a fundamental pillar that integrates commercial, investment, and financial dimensions under the influence of globalization. The efforts of the Romanian state are supported by a complex network of state actors (such as the Ministry of Foreign Affairs and line ministries), non-state actors (multinational companies, chambers of commerce), and supranational entities (the European Union, WTO, IMF), which utilize tools such as negotiations, trade agreements, and multilateral representation. A crucial turning point was Romania's accession to the European Union and gaining access to the Single Market, an environment that absorbs between 72.5% and 73% of total Romanian exports. Furthermore, the total stock of foreign direct investment (FDI) surpassed the threshold of €133 billion by the end of 2025, increasingly focusing on high-value-added sectors such as manufacturing, information and communications technology (ICT), and renewable energy. The study highlights the importance of Romania's active participation in economic missions and prestigious international trade fairs—such as Hannover Messe, GITEX Global Dubai, or SIAL Paris—actions that facilitate strategic partnerships and valuable international contracts. Nevertheless, the national economy faces significant challenges driven by regional geopolitical instability, supply chain disruptions, and the demands of the green transition. To overcome these obstacles and consolidate Romania's position as a strong regional player, several development perspectives are proposed: the digitalization of diplomatic tools, smart economic promotion, capitalizing on strategic partnerships, and preparing for accession to the Organisation for Economic Co-operation and Development (OECD). In conclusion, the success of Romanian economic diplomacy depends on a close and continuous synergy between the state's institutional vision and the dynamics of the private business sector.
Keywords: Economic diplomacy, foreign direct investment, international trade, European Union, Romania

THE EFFECTIVENESS OF EMOTIONAL VERSUS INFORMATIVE ADVERTISING ON SOCIAL MEDIA PLATFORMS

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Abstract: In an online environment saturated with information, selecting the right advertising strategy has become a major challenge for marketing professionals. This study explores and compares the effectiveness of emotional versus informative advertising across the largest social media platforms: Instagram (Gen Z), Facebook (Millennials and younger), TikTok (all age groups), X/Twitter (Millennials and younger), and YouTube/Twitch (Gen Z and younger). It analyses consumer behaviour through engagement data, examining what each generation prioritises and, going further, how preferences can be identified at the level of the individual user through platform-generated data. The research combines secondary data analysis with case studies of successful digital campaigns. Key performance metrics are evaluated, including click-through rate (CTR), shares, and conversion rates, in order to assess how each type of appeal performs across platforms and demographic groups. The findings indicate that emotional resonance drives initial brand connection across all demographics, capturing attention and encouraging sharing in a crowded digital space. However, informative content remains essential for reinforcing consumer trust and supporting the final purchase decision. The two approaches therefore appear complementary rather than competing, with each playing a distinct role along the customer journey. The paper concludes with strategic recommendations for marketers on how to balance emotional and informative appeals in order to maximise return on investment (ROI) on targeted social media platforms. These recommendations emphasise tailoring the message to platform characteristics, generational preferences, and individual user behaviour.
Keywords: Social media advertising, emotional appeal, informative advertising, generational differences, engagement

THE DIFFERENCES BETWEEN B2B AND B2C MARKETING

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Abstract: This article examines the key distinctions between B2B and B2C marketing and how companies tailor their strategies to their customer base. The first part covers the fundamental concepts: marketing, consumer behavior, and the marketing mix. B2C marketing targets individual consumers, whose decisions can be influenced by emotions, advertising, and recommendations. B2B marketing targets businesses, where purchasing decisions are more complex and rely on analysis, costs, benefits, and relationships built on trust. For the practical part, quantitative research was conducted through an online questionnaire to identify the factors that influence consumers when buying cosmetic products. The results show that 47.7% of respondents consider quality the most important purchasing criterion, and 59.8% shop both in physical stores and online. Advertising can influence purchasing decisions, but it is not the only significant factor, and offer personalization is not a priority for all consumers. To illustrate the differences between the two approaches, two companies were compared: Farmec and Top Line România. Farmec targets end consumers and emphasizes product promotion and brand image. Top Line România mainly targets businesses and beauty industry professionals, emphasizing direct communication and business relationships. In conclusion, the two types of marketing have distinct characteristics, and strategies must be tailored to the target audience. Understanding customer needs and choosing the right promotional methods are essential to any company's success.
Keywords: B2B marketing, B2C marketing, consumer behavior, marketing mix, marketing strategies

EMPLOYEE MOTIVATION AS A FUNCTION OF HUMAN RESOURCE MANAGEMENT

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Abstract: This paper examines employee motivation as a core function of human resource management, combining a theoretical review with an empirical study conducted at SC MENTOR SRL, a Craiova-based manufacturer of workwear, protective clothing and uniforms for the army and emergency services. Its main objective is to identify the factors that influence employees' motivation and how they perceive the organization's motivational policies. Chapter I lays out the theoretical foundations. Motivation is defined as the process by which management influences employee behavior to achieve organizational objectives while satisfying individual needs. The chapter distinguishes intrinsic from extrinsic motivation and reviews the main theories: Maslow's hierarchy of needs, Herzberg's two-factor theory, McGregor's Theory X and Theory Y, and the SMART goal-setting principle. Chapter II presents the case study. The company, founded in 1992 with over 300 employees, was surveyed through an anonymous Google Forms questionnaire of 23 items, completed by 51 employees. The research pursues three objectives: measuring overall motivation, identifying its main drivers, and

analyzing differences by age, seniority and position. Three hypotheses are tested, concerning the influence of salary satisfaction, age and recognition on motivation. The data were processed with descriptive statistics, t-tests, ANOVA and correlation analysis. Most respondents were qualified garment workers (62.7%), women (74.5%), aged 46–55 (52.9%). Overall motivation proved moderate to high, with mean Likert scores between 3 and 4. No significant differences emerged by gender, while employees with shorter tenure appeared more enthusiastic. Salary, recognition, development opportunities and organizational climate were identified as the significant motivational factors, and a higher base salary (76.5%) topped the list of desired improvements. The conclusions confirm that both financial and non-financial factors shape motivation and propose five recommendations: performance-based rewards, training programmers, recognition schemes, better internal communication and a positive organizational climate. Acknowledged limitations include the small, cross-sectional sample and self-reported data.
Keywords: Employee motivation, human resource management, salary satisfaction, employee recognition, organizational climate

TRADITIONAL PROMOTION VERSUS ONLINE PROMOTION IN APPLE INC.'S MARKETING STRATEGY

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Abstract: The digitalization of the business environment has significantly transformed companies' marketing strategies, highlighting the importance of adapting promotional methods to changing consumer behaviors. In this context, this paper aims to comparatively analyze traditional promotion and online promotion within Apple Inc.'s marketing strategy, emphasizing the specific characteristics, advantages, and limitations of each approach, as well as their contribution to strengthening brand image. The research methodology is based on a qualitative, descriptive-comparative approach, using documentary analysis of specialized literature, the company's official communications, and relevant promotional campaigns. The analysis compares the two forms of promotion in terms of audience reach, interactivity, costs, measurability of results, and consumer experience. The findings indicate that traditional and online promotion perform distinct yet complementary functions. Television advertising, billboards, product launch events, and physical retail stores contribute to product visibility and the consolidation of the company's visual identity. In contrast, online promotion facilitates rapid access to information, content distribution, audience interaction, and campaign performance monitoring through digital metrics. The "Shot on iPhone" campaign illustrates the integration of these two approaches through the use of visual content across digital platforms, retail stores, and outdoor advertising. In conclusion, the analysis highlights the importance of integrated marketing communications in developing and maintaining Apple's competitive position. The effectiveness of promotional strategies depends on aligning communication channels with organizational objectives and target audience characteristics. Furthermore, evaluating campaign performance requires appropriate indicators and a clear distinction between promotional visibility and demonstrable commercial outcomes.
Keywords: Traditional promotion, online promotion, integrated marketing communications, brand image, Apple Inc.

THE INFLUENCE OF VISUAL ELEMENTS IN DIGITAL ADVERTISING ON PURCHASING DECISIONS: A COMPARATIVE ANALYSIS ACROSS GENERATIONS

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Abstract: Experiential marketing plays an increasingly important role in modern marketing strategies, as it allows companies to create memorable experiences and build stronger relationships with consumers. The relevance of this topic is illustrated by McDonald's, a global brand that uses innovative and interactive campaigns to strengthen its image, engage its audience, and encourage customer loyalty. The campaigns analyzed demonstrate how McDonald's uses experiential marketing to connect with consumers beyond the simple purchase of its products. Through the Famous Orders initiative, the brand capitalized on the popularity of artists such as Travis Scott and BTS, encouraging fans to try their favorite menu items and creating a stronger connection between the brand and popular culture. The Monopoly campaign transformed purchasing into an interactive game based on anticipation and rewards, encouraging customer participation and repeat visits. Meanwhile, Happy Goggles introduced children to virtual reality, turning a familiar product into an engaging and entertaining experience. Other campaigns focused on building trust and strengthening the relationship between the company and its customers. Our Food, Your Questions and Track My Macca's addressed consumer concerns about ingredients, food sourcing, and production processes, highlighting the importance of transparency. In contrast, Pay With Lovin' emphasized emotions and human interaction by transforming payment into a symbolic gesture of kindness. McCafé, meanwhile, sought to expand the McDonald's experience beyond traditional fast food by focusing on atmosphere, comfort, and the sensory aspects of coffee consumption. Overall, these examples illustrate how experiential

marketing can make a brand more attractive, memorable, and relevant to its audience. However, its effectiveness depends on how consumers perceive the experiences offered. If a campaign feels artificial or purely promotional, it may fail to establish the intended trust and emotional connection. The study concludes that McDonald's success relies not only on its products and accessibility but also on its ability to provide engaging and consistent experiences. Experiential marketing can strengthen brand awareness, emotional engagement, and customer loyalty when its initiatives are relevant to consumers and perceived as authentic.

Keywords: Experiential marketing, consumer engagement, brand experience, customer loyalty, McDonald's campaigns

ONLINE PROMOTIONAL STRATEGIES FOR SAMSUNG

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Abstract: As the internet reshapes the global economy, traditional marketing channels such as television, radio, and print are increasingly replaced by digital promotion. Lower costs, precise audience targeting, real-time performance measurement, and worldwide reach make online channels indispensable for modern companies. This paper examines Samsung, a company founded in 1938 and now a world leader in smartphones, televisions, and semiconductors, as a representative case of effective digital marketing. The study first outlines the core instruments of digital promotion: search engine optimization, online advertising, content marketing, email, and social media. It notes that SEO has evolved beyond keyword density, as algorithms such as Panda and Penguin now reward content quality and user experience, while social media requires a multichannel approach with consistent messaging adapted to each platform. The analysis then turns to Samsung's audience, composed largely of Generation X and Millennials (about 90% of users), and to its competitive position against Apple in the premium segment and against Xiaomi and Huawei in affordable devices. Its main advantage lies in the interconnected SmartThings ecosystem, although some advanced features benefit mainly users already within it. The paper reviews Samsung's platform-specific content strategy across TikTok, Instagram, YouTube, and Facebook, as well as campaigns based on user-generated content (#ShotOnGalaxy), viral challenges (#DanceAwesome), live shopping, augmented reality, personalized advertising, and partnerships with influencers and celebrities. The #DoWhatYouCant campaign, which emphasized overcoming personal limits rather than product features, generated over 1.6 billion online impressions. A SWOT analysis identifies strengths in brand reputation, research and development, and product diversity, against weaknesses and threats such as dependence on mature markets, product complexity, and intense competition. Emerging markets and artificial intelligence represent significant opportunities. The paper concludes that Samsung successfully integrates online promotion into its overall business strategy, and recommends deeper personalization, greater use of user-generated content, expansion to platforms such as Discord and Threads, clearer communication of sustainability initiatives, and continuous updating of its SEO strategy.

Keywords: Digital marketing, Samsung, social media, search engine optimization (SEO), user-generated content

DIGITAL LITERACY AND HUMAN RESOURCE DEVELOPMENT IN MILITARY ORGANIZATIONS

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Abstract: Digital transformation in military/public-security organizations requires the alignment of digital competence, hierarchical authority and organizational learning. This paper critically the approach to how human resource practices, organizational culture and leadership styles shape digital literacy, particularly where professional acceptance may depend on deference to authority. Integrating research on belonging, social influence, employee voice and training transfer, the review examines how conformity pressure may discourage questions, conceal uncertainty and restrict the expression of professional judgement. It distinguishes legitimate subordination from uncritical compliance and command authority from specialist expertise, while considering evidence supporting context-sensitive combinations of directive, transactional, transformational and empowering leadership, suggesting that participation in digital workflows does not necessarily equate competent application. Digital literacy consequently requires coherent human resource practices, supported workplace learning and credible channels for upward communication, enabling personnel to exercise informed judgement within established structures of responsibility while preserving institutional accountability and reliability.

Keywords: Human resource management; organizational culture; leadership styles; social conformity; digital literacy; autocratic organizations

MANAGING WORKFORCE DIGITAL COMPETENCE DEVELOPMENT IN MILITARY ORGANIZATIONS: A THEORETICAL FRAMEWORK

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Abstract: The digital transformation of military organizations poses a certain type of managerial challenge that extends beyond technological investment and participation in formal training. Personnel must translate digital knowledge into reliable, lawful and coordinated professional action, including under conditions of system availability and informational uncertainty. This paper examines the development of workforce digital competence within the Romanian military system by synthesizing concepts of digital transformation, sociotechnical systems, training transfer, technology adoption, psychological safety and organizational resilience, while also drawing on European competence frameworks and Romanian institutional and legislative sources. The analysis distinguishes legally designated critical entities from organizations that protect, rely upon or operate mission-critical infrastructure. It advances a competence framework differentiated by professional role and an explanatory model linking development practices to demonstrated competence, effective workplace application and process reliability, while accounting for the influence of organizational support and system conditions. Furthermore, it is aimed at delineating the limits of applying business-oriented theories to military public service and examines how evaluation practices can uphold professional accountability while sustaining an organizational environment conducive to learning.
Keywords: Digital transformation; human resource management; digital competence development; training transfer; organizational resilience; military organizations

THE INFLUENCE OF SOCIAL MEDIA ON CONSUMER BEHAVIOR

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Abstract: Social media now plays a crucial role in modern life and has a big impact consumer behavior and purchase decisions. Social media sites like Facebook, YouTube, Instagram, and TikTok enable brands to interact directly with customers, advertise their goods, and establish enduring connections with their followers. With an emphasis on online advertising, influencer marketing, online reviews, and consumer interaction, this study attempts to investigate how social media affects consumer behavior. The study examines the extent to which social media content influences consumer attitudes, preferences, trust, and purchase intentions. Influencers and online reviews may significantly shape perceptions of products and services, as consumers frequently rely on recommendations and shared experiences when making purchasing decisions. Moreover, interactive content and personalized advertising enable firms to target specific demographic segments and deliver more engaging marketing experiences. Social media does not, however, only have positive effects. Customers may encounter deceptive advertising, information overload, or pressure to buy goods endorsed by influencers. Concerns about privacy and the reliability of information found online are significant obstacles. Developing successful digital marketing strategies and encouraging ethical customer behavior require an understanding of these elements. In communication between brand and their audiences, the study emphasizes the significance of authenticity, transparency, and trust. This study advances knowledge of the potential and difficulties related to digital marketing in modern culture by investigating the connection between social media and customer decision-making.
Keywords: Social media, consumer behavior, influencer marketing, online advertising, purchase decisions

VISUAL COMMUNICATION AND CONSUMER BEHAVIOUR ACROSS GENERATIONS

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Abstract: This paper examines how the evolution of visual communication media has reshaped consumer behavior, focusing on the influence of visual elements in digital advertising on purchasing decisions across generations. The study contrasts two distinct technological eras: the 1990–2000 period, dominated by television and print media and characterized by unidirectional, aspirational advertising messages, and the post-2010 era, defined by social media, interactivity, and dynamic content such as short-form video and user-generated material. The shift from passive exposure to instantaneous engagement has fundamentally altered how consumers perceive visual messages. To test the formulated hypotheses, a comprehensive questionnaire was administered to two key groups: respondents aged 50+, who were young during the 1990–2000 period and experienced the transition to digital, and respondents aged 18+, who are digital natives of the contemporary era. The results reveal a significant perceptual gap between the two groups regarding trust in advertised imagery. While the older generation places strong emphasis on ethics, transparency, and authentic brand value,

younger consumers are more strongly influenced by the speed, dynamic aesthetics, and immediate visual impact of social platforms. The findings also indicate that the success of contemporary campaigns depends largely on the strategic alignment between the visual message and the media channels used, creating a synergy between classical marketing principles and modern digital tools. In addition, the paper provides a comparative analysis of advertising investment efficiency and of the effectiveness of visual stimuli in triggering impulse purchasing decisions. Overall, the study offers practical insights for marketers seeking to adapt visual strategies to the distinct expectations of different generational audiences.

Keywords: Visual advertising, consumer behavior, generational differences, digital marketing, purchasing decisions

STUDY ON CONSUMER PERCEPTIONS OF THE UTILITY OF DELIVERY APPLICATIONS

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Abstract: This paper, developed at the Faculty of Economics and Business Administration of the University of Craiova, examines consumer perceptions of the utility of food delivery applications within the sharing economy. Amid rapid digital transformation and the growth of the on-demand economy, platforms such as Glovo, Bolt Food and Wolt have shifted from alternative services to everyday habits. The study aims to identify the socio-demographic profile of users, determine usage frequency and platform preferences, assess the main factors influencing platform choice (speed, cost, variety), and measure satisfaction with technical features such as real-time GPS tracking. The theoretical part draws on online sources and economic literature, covering the evolution and characteristics of the sharing economy and multisector digital platforms, as well as the expansion of global delivery companies and the Romanian market. The empirical research is quantitative, based on a structured questionnaire administered to 37 respondents in Craiova. The results show that ease of use and speed are the main drivers of consumer engagement, while real-time tracking significantly increases perceived utility. Promotional offers influence order frequency, whereas delivery delays are a major source of dissatisfaction. The paper concludes that the success of delivery apps in urban environments depends on balancing technological efficiency, service diversity and consumer trust.

Keywords: Sharing economy, delivery applications, consumer perception, digital platforms

ADVERTISING AND GENERATIONAL DIFFERENCES

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Abstract: This study examines how consumers of different generations respond to various advertising appeals and how those responses relate to their intention to purchase. Specifically, it compares Generation Z, Millennials and Generation X in their reactions to three advertisements: one built around a meme and humorous content, one using humor to engage a celebrity, and one relying on nostalgia and emotional appeal. After viewing each advertisement, participants rated their emotional response to the ad and their purchase intention. A quantitative, cross-sectional survey was administered, and responses that failed attention checks were excluded from the final sample, which included members of all three generational groups. Each advertisement was analyzed separately. The results show that the link between emotional response and purchase intention is not uniform; it varies both by advertisement and by generation. The humorous, meme-based Duolingo advertisement generated the strongest emotional response and a high purchase intention among Generation Z, and the two variables were significantly and positively related. Likewise, the nostalgic and emotional John Lewis advertisement resonated most with Generation X, which showed the highest emotional response and purchase intention, again with a significant positive relationship. In contrast, for the Heinz advertisement, Millennials reported the strongest emotional response, yet this was not meaningfully linked to their purchase intention, as the relationship was weak, negative and statistically non-significant. These findings suggest that the effect of emotional response on purchase intention depends on both the advertising method and the age of the target audience. Advertisers may therefore benefit from tailoring design elements, such as humor, memes or nostalgia, to the generation they aim to reach. However, the results should be interpreted with caution, given the limited number of advertisements and participants and the reliance on self-reported emotional reactions, which capture neither unconscious processing nor neurological responses. Further research is needed to establish whether emotion plays a causal role in consumers' purchase decisions.

Keywords: Advertising appeals, generational differences, emotional response, purchase intention, consumer behavior

ONLINE PROMOTION: THE CASE OF TRENDYOL

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Abstract: The paper "Online Promotion: the Case of Trendyol" analyzes how an e-commerce company uses digital tools to develop its business and meet consumer needs. The first part presents the theoretical aspects of online marketing and promotion, highlighting the differences between traditional and digital methods, as well as the advantages and specific features of communication in the online environment. With the development of e-commerce and the increasingly frequent use of the internet, online promotion has become an important factor in the activity of modern companies. Changes in consumer behavior and rapid access to information lead firms to adapt their marketing strategies and use digital channels to make their products known, attract customers, and strengthen their market image. The case study is dedicated to Trendyol and traces the development of the platform, the diversity of the products sold, and the strategies used to attract the public. The analysis emphasizes the importance of social media, visual content, and influencer collaborations in increasing brand visibility and influencing purchasing decisions. It also examines the competition between Trendyol and Temu in terms of the products offered, prices, promotion methods, and consumer experience. In conclusion, the thesis shows that online promotion is not limited to presenting products, but contributes to building a constant relationship between the company and consumers. Adapting strategies to digital trends and audience preferences is essential for increasing visibility and maintaining competitiveness on the market.
Keywords: Online promotion, digital marketing, e-commerce, Trendyol, influencers marketing

ACCOUNTING FOR RAW MATERIALS AND MATERIALS AT S.C. BECHERU BALLROOM S.R.L.

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Abstract: Raw materials and materials are a key category of current assets, and their accurate accounting directly influences cost control, the reliability of financial information, and the overall efficiency of an economic entity. Proper recording of their existence, movement, and valuation reduces losses and supports sound managerial decisions. This paper examines the accounting treatment of inventories of raw materials and materials, with a focus on their practical application in a company operating in the restaurant and event industry. The study aims to highlight the accounting procedures and techniques used in managing these resources and to assess how they are applied at S.C. Becheru Ballroom S.R.L. The research methodology combines bibliographic documentation, analysis and synthesis of information, review of the applicable accounting regulations, and a case study based on the company's accounting documents and specific operations. The theoretical part addresses the classification, recognition, and valuation of inventories, information flows and supporting documents, accounting methods, and impairment adjustments, with particular attention to acquisition and production costs. The practical part presents the company's organizational structure and accounting activity, followed by illustrative examples of the acquisition, storage, and consumption of raw materials and materials used in organizing events, together with the related accounting entries. The findings show that rigorous accounting and efficient management of raw materials and materials contribute to the proper organization of economic activities, better cost control, and the efficient use of company resources. The case study also highlights the importance of correct supporting documentation and consistent valuation methods in ensuring reliable accounting information.
Keywords: Inventory accounting, raw materials, materials, valuation, cost control, event industry

A STUDY ON NEGOTIATION TECHNIQUES AND TACTICS IN B2B RELATIONSHIPS

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Abstract: This paper analyzes the importance of negotiation in business-to-business (B2B) relationships, focusing on the techniques and tactics used to reach mutually beneficial agreements. In a B2B context, negotiations involve organizations with specific interests, longer decision-making processes, and significant commercial and financial implications, which makes a structured approach essential. The study examines the main stages of the negotiation process and the key strategies and tactics employed by negotiators, including the win-win approach, anchoring, argumentation, active listening, compromise, concessions, and the use of time pressure. To show how these concepts operate in practice, the paper presents a case study of the negotiation between S.C. TechSolutions S.R.L. and S.C. Retail Distribution Group S.R.L., concerning the acquisition of an integrated software system and equipment designed to modernize commercial operations. The case illustrates how theoretical principles can be applied in a real business setting and how the choice of

negotiation strategies influences both the course of the discussions and the final outcome of the commercial relationship. The results highlight that thorough preparation, effective communication, flexibility, and the ability to adapt to the other party's needs are decisive factors for successful negotiation. In the case analyzed, the supplier was able to expand its client portfolio and strengthen its market position, while the beneficiary obtained effective technological solutions under favorable commercial terms. Overall, the findings confirm that negotiation is an essential element of B2B relationships, fostering long-term partnerships and the achievement of shared objectives. The skilled use of negotiation techniques and tactics can improve commercial outcomes and support the sustainable development of business relationships.
Keywords: B2B negotiation, negotiation techniques, negotiation tactics, business relationships, win-win strategy, commercial agreements

EXPERIENTIAL MARKETING VERSUS TRADITIONAL MARKETING AT PPC ENERGIE

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Abstract: The paper "Experiential Marketing versus Traditional Marketing at PPC Energie" examines the role of the two marketing approaches in shaping brand image, influencing consumer decisions and strengthening the relationship between a company and its audience. The topic is relevant in a competitive energy market, where differentiating suppliers requires both effective communication of service benefits and the creation of memorable experiences and a relationship of trust with customers. The central objective is to highlight how promotional tools and direct experiences influence the perception of the supplier, and how they can be adapted to consumers' needs. The first part of the paper presents the theoretical foundations of traditional and experiential marketing, highlighting the differences in communication channels, the role of the consumer and the objectives pursued. Traditional marketing primarily conveys information about products and services through classic promotional channels, whereas experiential marketing encourages active participation, interaction and emotional involvement. The two approaches are not mutually exclusive; they can complement each other, jointly contributing to brand visibility and the development of loyalty. The applied part focuses on PPC Energie România. The analysis includes an assessment of competitive positioning using the competitive profile matrix, an examination of customer relations, and a study of the experiential campaign associated with the Shakespeare International Festival Craiova 2026. In the matrix, PPC Energie obtains a total score of 9.09, the highest among the compared suppliers, according to the criteria selected in the paper. The result indicates a favorable competitive position, but also the need for continued improvement efforts, including in the communication of solutions for prosumers and in educating consumers about energy use and storage. The research on customer perceptions was based on a questionnaire completed by 142 respondents between 2 February and 2 April 2026. The interpretation of the responses highlights the importance of traditional elements, particularly price, promotion and access to services through physical and digital channels, alongside experiential factors such as reviews, other consumers' experiences, community involvement and perceived benefits. The study of the Shakespeare 2026 campaign illustrates how an interactive challenge tied to a cultural event can facilitate public participation and bring the brand closer to the community. In conclusion, the analysis supports the idea that the effectiveness of PPC Energie's communication can be strengthened through the coherent integration of traditional and experiential marketing. Combining clear information with relevant and memorable interactions can contribute to brand differentiation, a stronger relationship with the public, and support for development and sustainability objectives. The recommendations concern the continuity of community projects, more accessible communication of energy solutions, and the use of feedback received from customers.
Keywords: Experiential marketing, traditional marketing, brand image, customer relationship, prosumers

DIGITAL MARKETING STRATEGIES IN THE POST-PANDEMIC ERA

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Abstract: This paper analyzes the impact of the COVID-19 pandemic on digital marketing and consumer behavior, and examines the strategies that companies can adopt to remain competitive in the digital environment. The pandemic accelerated digital transformation, fundamentally changing the way businesses communicate with customers and promote their products and services. Consumers increasingly embraced online shopping and digital communication channels, developing higher expectations regarding accessibility, personalization, and the relevance of marketing messages. These shifts have encouraged companies to adapt their strategies and to place customer needs and preferences at the center of their activity. The study examines several effective digital marketing approaches, including personalized content marketing, marketing automation, artificial intelligence, social media marketing, influencer marketing, omnichannel strategies, and data-driven marketing. Personalized content helps build customer trust and loyalty, while artificial intelligence and automation improve campaign efficiency and enable businesses to deliver relevant messages at the right

moment. Social media and influencer collaborations contribute to brand awareness and audience engagement, whereas omnichannel strategies provide a consistent customer experience across communication and sales channels. Furthermore, data analysis allows companies to better understand consumer behavior, optimize marketing campaigns, and improve return on investment. The paper also highlights important challenges, such as data security, consumer trust, rapid technological change, and the need for continuous innovation. Companies must respond quickly to market developments while maintaining transparent communication and strong relationships with their customers. The findings indicate that digital marketing has become an essential element of business success in the post-pandemic era. Adaptability, creativity, technological innovation, and a customer-oriented approach are crucial for developing effective marketing strategies and achieving a sustainable competitive advantage.
Keywords: Digital marketing, post-pandemic, consumer behavior, personalization, artificial intelligence

MEASURES TO REDUCE ROMANIA'S BUDGET DEFICIT IN THE MEDIUM AND LONG TERM

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Abstract: Romania's public finances have faced significant structural challenges over the past decade, culminating in a record budget deficit of 9.3% of GDP in 2024, calculated according to the ESA 2010 methodology — the highest in the European Union. This paper analyzes the causes, consequences, and potential solutions to this persistent fiscal imbalance. First part provides a theoretical framework, examining the main concepts surrounding the budget deficit, including its typology — cash, ESA, primary, and structural deficits — and the key economic theories developed by Keynes, Friedman, Barro, and Buchanan. The chapter also identifies the structural causes of Romania's deficit, including chronic tax undercollection, oversized rigid expenditures, procyclical fiscal policy, and demographic pressures, and reviews international consolidation experiences from Canada, Poland, Ireland, and Greece. The second part presents an applied case study focused on Romania. Using statistical data from Eurostat and the Romanian Ministry of Finance, it analyzes the evolution of the deficit between 2015 and 2024, comparing Romania's performance with other EU member states. The study highlights the VAT Gap of 36% — the highest in the EU — and the unsustainable structure of public expenditures, where pensions and public sector wages alone consume over 19% of GDP. The chapter concludes with concrete medium and long-term corrective measures aligned with Romania's National Medium-Term Fiscal-Structural Plan 2025–2031, including tax administration digitalization, expenditure reform, and accelerated absorption of European funds. The paper concludes that Romania's fiscal imbalance is structural in nature and requires sustained, multi-year political commitment to resolve.
Keywords: European Union, budget, fiscal policy, tax administration digitalization

INTEGRATED MARKETING POLICIES IN THE CASE OF XIAOMI

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Abstract: This paper, "Integrated Marketing Policies in the Case of Xiaomi," examines how a company founded in 2010 has challenged established competitors such as Apple and Samsung by coordinating its marketing instruments into a coherent strategy. Xiaomi keeps hardware margins low, at around 5%, and compensates through services and its wider ecosystem. The paper has two chapters. The first sets out the theoretical foundations of marketing and integrated marketing policies, focusing on the role of marketing within organizations and the components of the 4P mix. The second analyzes Xiaomi's brand identity and corporate philosophy, supported by a SWOT analysis, and then examines each element of its marketing mix. The findings show that Xiaomi's product policy relies on a diversified ecosystem of smartphones, wearables and smart home devices, segmented between the Redmi and flagship ranges. Its "fair price" strategy delivers advanced specifications at competitive prices. Distribution combines online sales, proprietary Mi Stores and retail partners, adapted to local markets. Promotion draws on digital channels, launch events, influencer collaborations and the Mi Community, which turns users into loyal brand supporters. The analysis concludes that Xiaomi's performance does not stem from any single policy but from the integration of all four components, supported by innovation, consumer orientation and adaptability. It also identifies risks, including intense competition, dependence on the Chinese market and rising production costs. Overall, the study argues that an integrated and flexible marketing approach strengthens competitiveness, builds customer loyalty and supports long-term international growth in a fast-changing technology sector.
Keywords: Integrated marketing, marketing mix, 4P, Xiaomi, brand loyalty, digital promotion

THE CONSEQUENCES OF ETHICAL MARKETING PRACTICES ON CUSTOMER ATTACHMENT AND LOYALTY TO A COMPANY

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Abstract: This paper aims to analyze the impact of ethical marketing practices on customer attachment and loyalty toward a company, highlighting the importance of integrity, transparency, and responsibility in building lasting relationships with consumers. In an economic environment characterized by intense competition and diversifying consumer needs, adherence to ethical principles is a crucial factor in strengthening the company's image and maintaining customer trust. To conduct the research, methods such as a review of the specialized literature and the administration of a consumer questionnaire may be used, with the aim of identifying consumer perceptions of marketing practices and their influence on purchasing behavior. Ethical marketing practices involve providing accurate information about products and services, setting transparent prices, respecting personal data privacy, and avoiding misleading advertising or manipulative techniques. These behaviors contribute to building trust and forming an emotional bond between the client and the company. At the same time, consumers who perceive an organization as responsible and fair tend to show a greater willingness to continue the business relationship, recommend the products to others, and develop stable preferences for that brand. Applying ethical marketing practices contributes to increasing customer satisfaction, strengthening brand attachment, and fostering long-term loyalty. Conversely, deceptive practices, a lack of transparency, and failure to keep promises can lead to a loss of trust, damage to the company's reputation, and consumers turning to competitors. In conclusion, integrating ethical principles into marketing strategies is a key factor in developing authentic customer relationships, thereby fostering customer retention, competitive advantage, and sustainable company performance.
Keywords: Ethical marketing practices, customer trust, purchasing behavior

IMPLEMENTATION AND EVALUATION OF OBJECTIVES IN ONLINE MARKETING

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Abstract: This paper examines how digital tools reshape the way marketing objectives are set, executed, and measured, arguing that the internet does not replace traditional marketing logic but amplifies and transforms it. The theoretical framework combines three complementary models: the 4 digital Ps, the 7C model (Rayport & Jaworski), and the 7 differentiation strategies (Strauss & Frost). Key performance indicators, namely click-through rate, return on investment, and conversion rate, are treated not as abstract metrics but as decision tools that translate strategy into measurable outcomes. These frameworks are applied to a single case study of a leading global e-commerce company that evolved from an online bookstore into a diversified digital ecosystem. The analysis traces the evolution of its visual identity, evaluates its site architecture through the 7C lens, and examines product diversification, dynamic pricing mechanisms, and sustained marketing investment. All seven differentiation strategies, from product tangibilization and personalized CRM to one-click shopping, are illustrated with concrete examples. The study is complemented by original empirical research based on an online survey of consumers. The findings support the theoretical model: most respondents have made online purchases, promotional offers strongly influence buying decisions, and satisfaction levels are high. The dominant online consumer profile is young, female, and constantly connected to the internet. The paper concludes that digital marketing success depends not on chance but on rigorous planning, deep consumer understanding, and continuous adaptation, qualities that the case study exemplifies at scale.
Keywords: Digital marketing, 7C model, differentiation strategies, e-commerce, KPIs, consumer behavior

LONG - AND SHORT - TERM MARKETING STRATEGY

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Abstract: In a dynamic economic environment characterized by intensifying competition, the evolution of digital technologies, and constantly changing consumer behavior, marketing strategies are essential for developing and maintaining corporate competitiveness. Selecting and implementing appropriate strategies—spanning both the short and long term—contributes to achieving organizational goals and adapting to market demands. This paper aims to analyze, from a theoretical perspective, the key characteristics of short- and long-term marketing strategies, highlighting the differences, advantages, and limitations of each approach. Short-term strategies focus on achieving immediate results—such as increasing sales, attracting new customers, and stimulating demand—through promotional campaigns and digital marketing tools. In contrast, long-term strategies aim to strengthen brand image, foster consumer loyalty, build enduring

relationships with customers, and secure a sustainable competitive advantage. Methodologically, the paper relies on an analysis of specialized literature and a comparison of major theoretical approaches to strategic marketing planning. It also considers the complementary relationship between these two types of strategies and the importance of aligning them with the organization's objectives and resources. Through this approach, the paper seeks to demonstrate that the effectiveness of marketing activities depends not solely on immediate results or long-term goals, but on their balanced integration into a unified strategic vision capable of supporting corporate performance and development.
Keywords: Short-term marketing strategy, long-term marketing strategy, strategic marketing planning, competitive advantage, customer loyalty

MARKETING COMMUNICATION AND CONSUMER BEHAVIOR: THE INTERPLAY OF RATIONAL AND EMOTIONAL FACTORS IN GENERATION Z'S DECISION-MAKING

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Abstract: Generation Z, characterized by high digital adaptability and strong receptiveness to emotional stimuli, is a strategic segment for any competitive brand. This study examines how marketing communication influences consumer behavior, focusing on the role of rational and emotional factors in Generation Z's decision-making process. It reveals the complex interplay between marketing stimuli, cognitive perceptions, and consumers' emotional responses. The findings show that Generation Z's purchasing behavior cannot be explained solely through traditional economic theories based on pure rationality. Instead, this generation's decision-making involves a dynamic interdependence between rational factors, such as the evaluation of product features or value for money, and emotional factors, including affective perceptions, personal experiences, social identity, and the cultural influences of the online environment. The research demonstrates that the impact of marketing communication on consumer behavior cannot be analyzed through a single type of factor, but only through the integration of rational and emotional elements. Emotional factors initially shape perceptions and intentions, while rational factors consolidate decisions and provide the necessary justification. The interaction between the rational and the emotional, moderated by perceived risk, produces a complex decision-making process that modern marketing strategies must address. Continuous adaptation to digital trends, the use of emerging technologies, and a focus on personalized experiences are critical factors in shaping consumer behavior. This study contributes to a better understanding of the complexity of Generation Z's decision-making and offers valuable insights for marketing managers and advertising professionals, highlighting the need for an integrated, balanced, and consumer-centered approach. As active, informed consumers who are sensitive to emotional experiences, Generation Z calls for a shift in the traditional marketing paradigm: the emphasis moves from merely informing about the product to building an authentic emotional connection that supports effective, fast, and lasting purchase decisions.
Keywords: Generation Z, marketing communication, consumer behavior, rational factors, emotional factors, decision-making process

OPERATIONAL VS FINANCIAL LEASING: STRATEGIC ASSET MANAGEMENT FOR ROMANIAN FIRMS

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Abstract: Operational leasing has become an essential asset-use solution for businesses seeking greater flexibility and more efficient resource management. Particularly common in the automotive sector, this arrangement allows companies to use vehicles for a predetermined period in exchange for regular payments. Depending on the agreement, services may include maintenance, insurance, and even roadside assistance. This article examines the main characteristics of operational leasing, its advantages and disadvantages, and its relevance to the Romanian business environment. Consequently, it provides a clear conceptual differentiation between operational and financial leasing regarding ownership transfer, contractual obligations, and financial implications. Among the primary advantages of operational leasing are predictable expenses and reduced administrative responsibilities. These benefits allow companies to distribute their financial resources more efficiently and focus on core business activities. Although there are many benefits, operational leasing also presents distinct limitations, such as mileage restrictions, additional charges for damage or excessive wear, and costs for early contract termination. The analysis highlights the importance of evaluating leasing agreements according to an organization's financial position, operational requirements, and long-term objectives. As operational leasing is a practical alternative to purchasing vehicles, a thorough evaluation process is necessary to determine whether or not it suits the specific needs of a business. Comparing contract terms and alternative financing options remains essential to making sound financial decisions. Ultimately, this analysis underscores the relevance of both financing mechanisms within the Romanian economic context, offering managers a structured framework to evaluate leasing

agreements against their financial positions, align operations with corporate strategy, and achieve long-term organizational objectives.
Keywords: Operational leasing, financial leasing, asset management, corporate strategy

CANCEL CULTURE AND BRAND RESPONSIBILITY

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Abstract: Cancel culture is a phenomenon in which consumers publicly criticize a brand or stop buying its products and services in response to its unethical actions, statements, values, or behaviors. It is one of the major challenges facing modern companies. Brand responsibility is no longer just a PR option, but a vital component for survival in the marketplace. This phenomenon generally occurs on social media, where consumers express their dissatisfaction. Social media plays an important role in this phenomenon because it allows information and consumer opinions to spread rapidly. As a result, a brand's mistake can become widely known in a very short time and can influence the public's perception of its image and credibility. For example, if a brand makes a discriminatory statement, consumers may initiate an online campaign encouraging the public to stop buying its products. This reaction represents a form of cancel culture. Nowadays, brands should pay more attention to the following aspects: admitting mistakes, responsibility means acknowledging mistakes and offering sincere apologies; listening to customers, brands should actively listen to their customers to identify their concerns and avoid ignoring criticism; and aligning values with actions, for example, a brand that promotes sustainability must adopt environmentally responsible practices rather than simply using this concept in its marketing campaigns. In conclusion, cancel culture pushes brands to become more human, attentive, and responsible. The companies that survive and grow in this era are those that understand that social responsibility is not a marketing campaign, but a fundamental way of doing business.
Keywords: Cancel culture, brand responsibility, social media, consumer activism, corporate ethics

GENDER PAY GAP IN THE EU: ECONOMIC ANALYSIS AND POLICY SOLUTIONS SUMMARY

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Abstract: This paper analyzes the gender pay gap in the European Union from both economic and policy perspectives, focusing on its main determinants, consequences, and possible solutions. The theoretical part examines the legal framework of equal pay, human capital theory, occupational segregation, labor market discrimination, and structural and institutional factors that contribute to persistent wage differences between genders. It also presents the methods used to measure the gender pay gap, including the adjusted and unadjusted indicators, as well as its economic and social consequences, such as reduced lifetime earnings, lower pension benefits, increased poverty risks, and the underutilization of women's skills and productive potential. The empirical analysis relies on Eurostat data and institutional reports to examine the evolution of the gender pay gap across European countries, with particular attention to Romania. Although the EU average decreased from 15.4% in 2014 to 11.1% in 2024, significant differences remain between Member States. Romania recorded a relatively low unadjusted gender pay gap of 3.7% in 2024, compared to the EU average. However, this result does not necessarily indicate greater gender equality, as broader labor market indicators reveal persistent inequalities in employment participation, sectoral distribution, and career advancement. The analysis also highlights differences between public and private sectors, as well as the influence of occupational segregation and unequal access to higher-paid positions. Finally, the paper examines EU policy responses, including the Pay Transparency Directive, Gender Equality Strategies, and work-life balance measures. The findings suggest that reducing the gender pay gap requires more than formal legal recognition of equal pay. Effective solutions should combine transparent wage-setting mechanisms, stronger enforcement, gender-neutral career guidance, improved childcare access, balanced parental responsibilities, and better opportunities for women to access leadership positions. Overall, addressing these inequalities is essential for improving labor market efficiency, financial stability, and sustainable economic development in Europe.
Keywords: Gender pay gap, European Union, labor market inequality, pay transparency, Romania

COMMUNICATION, ADVERTISING AND SOCIAL MEDIA

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Abstract: Social media has become an essential environment for communication and advertising, enabling brands to interact directly with their target audiences, increase visibility, and influence consumer attitudes and purchasing decisions. This study examines the role of social media in contemporary communication and advertising, focusing on consumer behaviour among young adults aged 18 to 30, an active and highly connected audience on social networking platforms. A quantitative research design was employed, using an online questionnaire completed by 121 respondents. The survey explored social media preferences, perceptions of online advertising, reactions to different promotional formats, purchasing behaviour, and trust in brand communication and influencer recommendations. The results show that Instagram is the most popular platform among respondents (57%), followed by TikTok (30.6%) and YouTube (12.4%). Short-form video is the preferred advertising format: 77.7% of participants stated that it is more likely than static images to encourage them to visit a brand's page. Moreover, 76.9% reported making impulse purchases influenced by social media, either occasionally or frequently, and 86.8% had clicked on a sponsored link or story leading to an online store within the previous six months. In terms of credibility, 57% of respondents expressed greater trust in official brand advertisements, compared with 43% who favoured influencer recommendations. The findings demonstrate the persuasive potential of social media advertising and the effectiveness of short-form video in attracting attention and stimulating interaction. They also indicate that credibility, transparency, and consistency are essential for building consumer trust. Consequently, brands should adapt their communication and advertising strategies to the preferences and expectations of young adults by creating engaging, transparent, and reliable content that strengthens their position in the digital marketplace.
Keywords: Social media, advertising, communication, consumer behaviour, young adults, short-form video, influencers

THE IMPACT OF SOCIAL MEDIA MARKETING ON FASHION BRANDS

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Abstract: Social media marketing has become an essential strategy for fashion brands seeking to increase brand awareness, engage consumers, and influence purchasing decisions. Platforms such as Instagram, TikTok, and Facebook allow fashion companies to showcase their products, communicate with audiences, and build strong relationships with customers. One of the most influential strategies is influencer marketing. Fashion influencers promote clothing, accessories, and beauty products through sponsored posts, videos, and personal recommendations. Their content can influence consumer perceptions and purchasing intentions, particularly when followers consider them trustworthy and authentic. According to George et al. (2025), credibility, trust, and attractiveness are important factors determining the effectiveness of influencer marketing in the fashion industry. Furthermore, social media enables fashion brands to create interactive experiences through comments, polls, live streams, and user-generated content. These activities encourage consumers to participate in brand communities and share their opinions. As a result, companies can strengthen customer relationships, improve brand visibility, and develop greater customer loyalty. Social media also provides valuable insights into consumer preferences, helping brands adapt their marketing strategies to changing trends and expectations. However, social media marketing also presents challenges. Intense competition, negative feedback, misleading promotions, and a lack of authenticity can damage a brand's reputation. Consumers may lose trust when promotional content appears excessive or dishonest. Therefore, fashion brands should prioritize transparency, creativity, and meaningful communication when developing their online campaigns. In conclusion, social media marketing plays a significant role in the success of fashion brands. By combining engaging content, authentic influencer partnerships, and effective communication, companies can strengthen their market position, attract new customers, and build long-term relationships with their audiences.
Keywords: Social media marketing, fashion brands, influencer marketing, consumer engagement, brand loyalty

THE MARKET FOR GOODS AND SERVICES IN THE GLOBALIZED ECONOMIC ENVIRONMENT

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Abstract: The paper entitled "The Market for Goods and Services in the Globalized Economic Environment," has provided a comprehensive perspective on the current dynamics of international trade, highlighting how globalization

compels industrial companies to adopt strategies focused on rapid adaptation and continuous innovation. The analysis conducted at a seamless steel pipe manufacturing company has demonstrated that, in such a highly competitive sector, success depends not only on the quality of the finished product but also on the efficiency of operational processes and the ability to anticipate global trends. In the economic landscape of 2026, the concept of the "market for goods and services" can no longer be understood outside the framework of globalization. Globalization has transformed national economies from a collection of isolated entities into a highly interconnected system in which capital, technology, and resources flow without significant barriers. The importance of this topic lies in the fact that the globalized market has become the only mechanism capable of sustaining the current pace of human civilization's development. The relevance of this topic is further reinforced by the dynamics of Industry 4.0 (the Fourth Industrial Revolution) and the global energy transition. In a world moving towards carbon neutrality while remaining dependent on critical infrastructure for the transportation of energy resources, including fossil fuels, hydrogen, and renewable energy, the analysis of the industrial goods market has become essential. The decision to analyze this specific segment—the seamless steel pipe market—is justified by the indispensable strategic and technological role these products play in the modern economy. While steel is often referred to as the "backbone" of industry, seamless steel pipes represent the "arteries" through which the planet's vital resources flow. By addressing this topic, the thesis aims to demonstrate that the seamless steel pipe market is not merely a niche industrial segment but rather a point of convergence where globalization, technological innovation, and environmental responsibility intersect. The study of this field provides answers to a fundamental question of the contemporary economy: How can core industries remain competitive and relevant in an ever-changing global environment?
Keywords: Globalization, international trade, seamless steel pipes, Industry 4.0, energy transition

THE NEW DIGITAL ECONOMY: CURRENT TRENDS AND ECONOMIC CONSEQUENCES

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Abstract: Digitalisation is one of the main forces reshaping markets, organisations and society. This thesis examines how the digital economy affects economic and social development, in Romania and in the European Union. The theoretical part defines the digital economy as economic activity that depends on, or is significantly enhanced by, digital inputs (the OECD definition). It identifies its defining features: data as a strategic asset, platform-based business models, very low marginal costs and lower barriers to entry. It also traces the shift from the traditional economy to a technology-driven one and the role of innovation in it. It reviews current trends, including e-commerce, digital platforms and EU digital policies. It then discusses the consequences for productivity, competitiveness, the labour market, international trade and investment. The applied part compares Romania and the EU over 2020–2025, using indicators such as the Digital Economy and Society Index (DESI). Romania has progressed: about 94–95% of the population uses the internet, and roughly 72–73% of internet users shop online. It still trails the EU in basic digital skills (27–30% against over 55%) and in business digitalisation, including artificial intelligence adoption. The empirical research is a quantitative online survey of 157 respondents, conducted in February 2026 and measured on a five-point Likert scale. The instrument showed good internal consistency (Cronbach's α above 0.7). The results confirm all five hypotheses. Respondents perceive digitalisation as a driver of economic growth and competitiveness, and Romania as lagging behind the EU. They see digital skills as essential for labour-market success and digitalisation as improving quality of life. The thesis concludes that Romania needs to accelerate digitalisation, invest in digital infrastructure and skills, and support innovation to close the gap with the EU.
Keywords: Digital economy, digitalisation, digital skills, competitiveness, Romania

RESEARCH ON THE RELATIONSHIP BETWEEN EMPLOYEE SATISFACTION AND PRODUCTIVITY

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Abstract: Health, happiness and well-being at work comprise a set of interrelated variables, including job satisfaction, mood, affective organizational commitment, job involvement, typical emotional state, productivity and affective well-being. Employees first perceive these states consciously, after which their duration and stability over time are considered, and finally their specific content. Job satisfaction, which combines cognitive and affective elements, is by far the most extensively studied component, followed by affective organizational commitment, professional involvement and intrinsic motivation. Drawing on qualitative and quantitative research, this paper examines the factors that make employees happy in Norwegian organizations. The findings show that Norwegian employees are happiest when they trust the people they work for, take pride in their work, and maintain friendly, collegial relationships. Trust in the employer, built on credibility, respect and fairness, emerges as the cornerstone of Nordic organizational culture. Three elements are essential for

sustaining a happy and enthusiastic workforce: equality (respectful treatment, fairness, security), professional achievement (pride in belonging to the company, rewarded results, feedback, challenges) and camaraderie among team members. The study also highlights high-performance work practices, such as autonomous teams, job security, investment in training, sharing information and decision-making power, and performance-based rewards. These practices tend to improve motivation, reduce turnover and support financial performance, partly by strengthening affective commitment and satisfaction. Finally, the paper concludes that happiness at work is shaped less by the environment or events themselves than by employees' perceptions, interpretations and evaluations of them. Individual actions such as practicing gratitude, setting intrinsic goals, cultivating relationships and seeking flow contribute to well-being, alongside organizational measures including a culture of respect and support, competent management, fair treatment, meaningful and autonomous job design, skill development, and person-organization and person-job fit.
Keywords: Workplace well-being, job satisfaction, affective commitment, organizational culture

LABOUR MIGRATION AND ITS EFFECTS ON THE NATIONAL ECONOMY

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Abstract: Labour migration is an important economic and social phenomenon that significantly influences the development of national economies. In the context of globalisation and increasing labour mobility, the movement of workers from one country to another has become a major issue for both countries of origin and destination. This paper aims to analyse the causes of labour migration and its economic effects, with reference to Romania. The study examines the main factors that encourage people to work abroad, including wage differences, employment opportunities, working conditions, and living standards. It also explores the positive effects of labour migration on the national economy, such as remittances sent home by migrant workers, improved living standards for their families, and the transfer of knowledge and professional experience. These contributions can support household consumption, investment, and economic development. However, labour migration also generates significant challenges. The departure of workers, particularly young and highly qualified individuals, can lead to labour shortages, demographic imbalances, and a reduction in the domestic workforce. Certain sectors, including healthcare, construction, and other essential services, may be particularly affected. Furthermore, the migration of skilled workers can limit productivity and create additional pressure on the national economy. The paper highlights the importance of effective economic and social policies aimed at reducing the negative consequences of labour migration. Measures such as improving wages and working conditions, creating better employment opportunities, and encouraging the return of Romanian workers from abroad could contribute to a more balanced labour market. In conclusion, labour migration has both positive and negative effects on the national economy. Its overall impact depends on the capacity of public institutions to manage migration flows and transform the benefits of international labour mobility into sustainable economic growth.
Keywords: Labour migration, national economy, Romania, remittances, labor market, economic development

NEUROMARKETING STRATEGIES IN PRODUCT DESIGN AND LANGUAGE

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Abstract: Neuromarketing is a field that combines psychology, neuroscience, and marketing to better understand how people perceive, feel, and respond to different visual elements and messages when making decisions. Although neuromarketing is often associated with advertising and consumer behavior, its principles can also be explored through fashion. Fashion creates visual experiences; a garment can represent confidence, rebellion, elegance, mystery, or individuality, depending on its design and the meaning a person attaches to it. An interesting way to explore this relationship is through the work and marketing strategies of Vivienne Westwood and Yohji Yamamoto. Vivienne Westwood is an interesting example of how neuromarketing can work through cultural associations and emotional identity. Her designs are linked to punk culture, rebellion, and individuality. Her connection with the Japanese manga and anime series NANA, particularly the punk-inspired style, also links the brand to fans across the sea who associate her designs with characters, personal memories, and emotions. These emotional associations can increase a product's perceived value because consumers may be buying not only an accessory but also a connection to an identity or story. In contrast, Yohji Yamamoto creates a distinctive identity through black clothing, asymmetrical shapes, and unconventional designs. Black can evoke mystery and elegance while his unusual cuts challenge traditional ideas of beauty. From a neuromarketing perspective, these visual elements can attract people who want to express individuality and distance themselves from mainstream fashion. His designs encourage people to focus on shape and movement rather than logos. This creates an emotional appeal based on artistic expression and personal interpretation. Higher prices for designer pieces may also create a perception of exclusivity. Ultimately, neuromarketing

helps explain why people are attracted not only to clothing but also to the emotions, stories, and identities associated with it. Through design and branding, fashion becomes more than a product: it becomes a form of personal expression.
Keywords: Neuromarketing, fashion, consumer behavior, emotional branding, product design

SUSTAINABLE BRANDS AS DRIVERS OF ECONOMIC GROWTH AND CONSUMER AWARENESS

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Abstract: This study looks at the role of sustainable brands as drivers of economic growth and consumer awareness in contemporary markets. Since environmental issues are becoming more important, consumers increasingly expect companies to demonstrate responsible practices, while businesses face pressure to align profitability with sustainability goals. This paper explores how sustainable branding influences consumer trust, purchasing intentions, and wider economic outcomes such as innovation and long-term competitiveness. Based on the research on green marketing and consumer behavior, such as Rahman and Nguyen-Viet (2023), I believe people should embrace more brands that focus on Eco-friendly manufacturing. The findings indicate that green brand trust plays a central mediating role between sustainability communication and consumers purchasing intentions (Rahman & Nguyen-Viet, 2023). Sustainable branding can therefore strengthen consumer loyalty, raise awareness of responsible consumption, and encourage competitors to adopt more ethical practices. At the same time, they will have a better reputation and can increase loyalty towards their brand. A relevant example is Patagonia, by aligning sustainable business practices and transparent communication, the company has strengthened consumer awareness while maintaining a competitive position in the global market. Companies that integrate sustainability authentically into their core identity tend to benefit from an improved reputation, access to new market segments, and greater resilience to market changes. Overall, sustainable brands contribute to economic growth not only through direct financial performance but also by shaping consumer values and stimulating a market shift toward responsible production. Transparent and credible communication is therefore essential for turning sustainability commitments into lasting economic and social value.
Keywords: Sustainable brands, economic growth, consumer awareness, green brand trust, responsible consumption

SALES STRATEGIES THROUGH EVENTS AND TRADE FAIRS

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Abstract: Events and trade fairs are important tools for businesses that want to attract customers, promote products, and increase sales. They provide opportunities for companies to meet potential buyers face-to-face, demonstrate their products, and build long-term business relationships. However, successful participation requires careful planning and effective sales strategies. According to the Center for Exhibition Industry Research (CEIR), generating sales, increasing brand awareness, and managing customer relationships are among the main objectives of exhibitors. One effective strategy is to identify the target audience before the event and contact potential customers through personalized emails, telephone calls, and digital marketing. This encourages interested visitors to attend the fair and meet company representatives. During the event, businesses should focus on direct communication, product demonstrations, and understanding the needs of the customers. Digital tools, such as QR codes can help exhibitors collect contact information and organize potential sales faster and easier. CEIR research published in 2024, highlights the value of combining digital tools with face-to-face interaction to improve the engagement. Another essential strategy is following up with potential customers after the event. A study published in the International Journal of Research in Marketing in 2004 found that trade shows can complement personal selling and improve sales productivity when followed by appropriate sales efforts. Companies should therefore contact interested visitors promptly, answer their questions, and offer solutions suited to their needs. Finally, businesses should evaluate their results by measuring qualified leads, sales conversions, customer feedback, and return on investment. In conclusion, trade fairs become more effective sales channels when companies combine preparation, personal interaction, digital tools, and consistent follow-up.
Keywords: Trade fairs, sales strategies, lead generation, customer engagement, follow-up

STUDY ON STUDENTS' BEHAVIOUR ON SOCIAL MEDIA PLATFORMS

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Abstract: Social media platforms have become one of the most important forms of digital communication, significantly influencing the everyday lives, information habits and behavior of young people. Their importance is particularly evident among university students, who use these platforms not only for communication and entertainment but also to follow trends, discover new products and make purchasing decisions. The aim of this study is to analyze students' behavior on social media platforms, with particular emphasis on their usage habits, frequency of engagement, preferred content and the influence of digital marketing on their attitudes and consumer decisions. Special attention will be given to the role of influencers, sponsored posts and user recommendations in shaping opinions about different brands and products. The research will be based on an analysis of relevant academic literature, as well as primary research conducted through a questionnaire addressed to university students. The collected data will be analyzed in order to identify the main factors influencing students' behavior on social media platforms. The expected findings aim to provide a better understanding of the digital habits of university students and explain how social media influences modern consumer behavior. Furthermore, the study seeks to highlight the importance of social media as a marketing channel and provide useful insights into the development of more effective marketing strategies targeting younger generations.
Keywords: Social media, student behavior, digital marketing, influencers, consumer decisions

WIN-BACK STRATEGIES

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Abstract: Customer retention strategies, also known as reactivation marketing, are very important for any business that wants to retain its customers and earn more. It is much cheaper and easier to bring back an old customer than to find a new one, because they already know the products and have a foundation of trust in the brand. The first step to succeeding in this is to carefully find out why people left. Maybe the prices were too high, the quality was not as expected, or they found a better deal elsewhere. Once you know the main reasons, it is useful to divide customers into groups, based on how often they bought and how much they spent, to see who is worth contacting first. The next step is to create friendly and clear messages, sent automatically via email, in which you show them that you care and that you have made great improvements to the products or services since their last visit. You can also use special discounts or small gifts to convince them to come back faster. These automated campaigns help you regain the attention of people who have moved away, reduce the number of those who leave, and increase sales in the long term. When a brand consistently shows that it cares about each individual buyer, the chances of them coming back increase considerably. Thus, companies manage not only to recover valuable customers, but also to better understand the needs of the market, adapting their offers for the future. Such a simple and effective approach helps to create a much stronger and more secure connection between the company and its audience, turning temporary losses into real opportunities for success in a modern, competitive market.
Keywords: Customer retention, reactivation marketing, customer segmentation, email campaigns, customer loyalty

STUDY ON THE USE OF SOCIAL MEDIA PLATFORMS AND ARTIFICIAL INTELLIGENCE IN ELECTORAL CAMPAIGNS IN ROMANIA

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Abstract: The process of image building profoundly influences activity across economic, social and political spheres, extending from organizational to individual identity. For political leaders, this process merges political marketing with the art of leadership. Current research demonstrates that the use of social media and artificial intelligence decisively shapes public perception leading to either beneficial or detrimental consequences. In this context, the digital transformation has fundamentally altered political communication. Traditional channels are increasingly overshadowed by algorithmic platforms and digital tools. In the specific context of Romania, recent electoral cycles highlight a major shift towards networks like TikTok, Instagram and Facebook, transforming them into primary battlegrounds for political influence. A clear illustration of this trend is the explosive growth of political actors through hidden digital networks, such as the coordinated use of micro-influencers on applications to promote specific candidates on TikTok under covert hashtags like #EchilibrusiVerticalitate, bypassing traditional campaign declaration and regulatory oversight. Furthermore, the rapid emergence of artificial intelligence introduces a complex new dimension to modern campaigns. While AI-driven technologies offer unprecedented opportunities for direct citizen engagement, they simultaneously raise severe ethical

concerns regarding political manipulation and the spread of disinformation. Notable instances – ranging from AI-generated deepfakes used to discredit political rivals to algorithmically amplified social media manoeuvres – have triggered major public scandals and intense debates over digital integrity. Consequently, this analysis examines the dual-edged nature of social media and artificial intelligence in Romanian electoral campaigns, seeking to evaluate both the strategic advantages and the profound democratic risks inherent in contemporary political marketing.
Keywords: Political marketing, disinformation, political communication, social media, artificial intelligence

THE PURCHASING PROCESS IN AN INDUSTRIAL COMPANY: THE IMPORTANCE OF SUPPLIER SELECTION

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Abstract: Purchasing plays an important role in the activity of industrial companies, as the quality of purchased materials, delivery times and costs can directly influence the production process. Choosing the right supplier is therefore an important decision that requires careful analysis (audit) and planning. My summary highlights the role of purchasing process in an industrial company, focusing on the acquisition of raw materials and components required for production. The main objective is to highlight the factors that influence purchasing decisions and explain how an effective purchasing process can contribute to the smooth operation of a company. The analysis considers several aspects of purchasing, including identifying the company's needs, requesting offers from suppliers, comparing prices and quality, negotiating commercial terms and monitoring deliveries. Although price is an important factor, it should not be the only criterion used when selecting a supplier. Product quality, delivery reliability, payment conditions and the supplier's ability to meet technical requirements must also be considered. In an industrial environment, delays in the delivery of essential materials can interrupt production and generate additional costs. For this reason, maintaining good relationships with suppliers and planning purchases according to production needs are important for avoiding unnecessary difficulties. Careful purchasing decisions can help a company control expense, use resources efficiently and maintain product quality. In conclusion, purchasing should be regarded as an important part of a company's overall management, rather than simply an administrative activity. A well-organized purchasing process can support production continuity, cost control and the long-term development of an industrial company.
Keywords: Purchasing process, supplier selection, industrial company, cost control, production continuity

PRICES, COMPETITION, AND ANTICOMPETITIVE PRACTICES: ANALYSIS OF THE CARTEL PHENOMENON IN ROMANIA AND THE EUROPEAN UNION

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Abstract: This paper explores the complex relationship between prices, market competition, and anticompetitive practices, focusing extensively on the phenomenon of cartels within Romania and the European Union (EU). Market competition serves as a fundamental driving force for economic efficiency, technological innovation, and consumer welfare. However, oligopolistic structures often encourage firms to engage in explicit or tacit collusion to maximize collective profits through price-fixing, market partitioning, and output restriction. Grounded in the legal framework of Article 101 and Article 102 of the Treaty on the Functioning of the European Union (TFEU) alongside Romania's Competition Law no. 21/1996, the research highlights how regulatory authorities, such as the European Commission and the Romanian Competition Council, detect, investigate, and penalize anticompetitive behaviors. Special attention is dedicated to investigative tools, notably dawn raids and leniency programs that exploit game-theoretic dilemmas (such as the Prisoner's Dilemma) to destabilize secret cartels. To provide practical insights, the study analyzes three major case studies in Romania: the oil companies' cartel regarding the withdrawal of the Eco Premium gasoline, bid-rigging practices in CNAIR public infrastructure procurement for road maintenance, and Resale Price Maintenance (RPM) agreements involving fruit and vegetable distribution in the food retail sector. These cases illustrate how anticompetitive practices create artificial price surges, reduce product variety, harm consumer surplus, and generate deadweight loss. Ultimately, the paper concludes that robust antitrust enforcement is vital not only for maintaining economic equilibrium and safeguarding public funds but also for preserving market democracy and consumer protection.
Keywords: Cartels, competition, antitrust, price-fixing, consumer welfare

INNOVATION FOR IMPACT: THE ROLE OF CSR AND SOCIAL INNOVATION IN MODERN MARKETING

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Abstract: In today's market, modern marketing requires far more than persuasive advertising, shifting toward a green approach to create shared value for all stakeholders. Consequently, businesses are placing an increasing focus on Corporate Social Responsibility (CSR) and Social Innovation. CSR is the responsibility of organizations to contribute to society on an economic, social or environmental level by considering their stakeholders' needs and defining actions that will fulfill these needs. These actions need to be shaped by the vision, mission and values of the company and need to be carried out through the entire organization. Furthermore, social innovation is the process of developing and deploying effective solutions to challenging and systemic social and environmental issues in support of social progress. Creating shared value is important for modern marketing as public opinion shifts toward a more sustainable way of living. However, some enterprises find the implementation of social innovation a challenge, as they want to stick to a traditional approach focused on maximizing short-term profit for the shareholders. On the other hand, when organizations attempt green marketing without embedding CSR or committing to social innovation, they risk falling into greenwashing, misleading the public with exaggerated environmental claims. To prevent this, it is fundamental to create a balance between social innovation and the motivation for profit of enterprises. To conclude, green marketing cannot be used as another promotional tool to increase the brand image of an organization. Without a clear foundation for CSR and real social innovation, green marketing risks falling into greenwashing. Finding the right balance between profit chasing and creating long-term value for society, the environment and taking into consideration future generations is the key to effective green marketing.
Keywords: Green marketing, corporate social responsibility, social innovation, shared value, greenwashing

ANALYSIS OF ONLINE RETAILERS' MARKETING STRATEGIES IN ROMANIA

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Abstract: The rapid growth of online shopping has transformed the way companies promote their products and interact with consumers. In a market where customers can choose from numerous alternatives, e-commerce businesses must develop effective marketing strategies to attract attention, differentiate themselves from competitors, and build long-term customer relationships. This paper examines the main marketing strategies used by online stores in Romania, with a particular focus on how these strategies support commercial development and competitiveness. The theoretical part of the study presents the fundamental concepts of digital marketing and the specific features of e-commerce. It addresses key marketing instruments, including online advertising, social media promotion, pricing strategies, and customer loyalty methods. These elements provide the conceptual framework for the empirical analysis. The applied part consists of a comparative analysis of two well-known companies in the Romanian retail market, eMAG and Altex. The study investigates how each company promotes its products, organizes promotional campaigns, communicates with users, and shapes the online shopping experience. It also identifies the similarities and differences between the two companies' approaches, as well as the ways in which they strengthen their market position. The findings highlight the important role of marketing strategies in the development of e-commerce and the need to adapt them to evolving consumer behavior and preferences. The comparative analysis offers insight into how marketing tools can help online retailers attract customers and maintain a competitive position in the digital environment. The paper may be of interest to students, researchers, and practitioners in the fields of marketing and electronic commerce.
Keywords: Marketing strategies, e-commerce, online stores, digital marketing, consumer behavior

INTEGRATED MARKETING COMMUNICATION IN THE CONTEXT OF DIGITALIZATION: THE CASE OF OTTER

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Abstract: The process of building and strengthening brand image significantly influences the activities of companies in the contemporary economic and social environment. For businesses operating in the footwear industry, marketing communication contributes to differentiation from competitors, product promotion, and the development of relationships with consumers. Research in the field of marketing highlights that the effective use of communication tools influences public perception of a brand and can generate both positive outcomes and challenges for companies. In this context, digital

transformation has fundamentally changed the way organizations communicate with their audiences. Traditional promotional channels are increasingly complemented by digital platforms and interactive tools. Social media, online stores, websites, and digital advertising campaigns have become important components of marketing strategies. In the case of Otter, communication activities can be analyzed in terms of how these tools contribute to footwear promotion, increased brand visibility, and the attraction of new consumer segments. Integrating communication channels is essential for delivering consistent messages and maintaining a unified corporate image. Furthermore, the rapid development of digital technologies creates new opportunities for marketing activities by facilitating message personalization, the identification of consumer preferences, and improved customer interaction. However, the use of digital media also generates certain challenges, including increased competition, continuously changing purchasing behavior, and the need to adapt communication strategies on an ongoing basis. Effectively managing these aspects requires an integrated approach focused both on product promotion and on building lasting customer relationships. Consequently, this paper examines the role of integrated marketing communication in the context of digitalization, using Otter as a case study. The main objective is to highlight how digital tools and communication channels can contribute to strengthening brand image, improving communication with the target audience, and increasing competitiveness in the footwear market.
Keywords: Integrated marketing communication, digitalization, digital marketing, Otter, brand communication

THE IMPORTANCE OF ONLINE REVIEWS FOR A RESTAURANT'S REPUTATION

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Abstract: Corporate reputation is a critical strategic asset that influences customer trust, satisfaction, and long-term brand loyalty. In the hospitality industry, online reviews represent a major form of electronic word-of-mouth (eWOM), allowing customers to share their experiences and opinions with a broad audience. These digital evaluations can significantly influence a restaurant's brand image and prospective customers' dining decisions. Effective online reputation management (ORM) therefore involves systematically monitoring customer feedback, responding to online reviews, and using customer insights to improve service quality and maintain a competitive market position. This study examines the influence of online customer reviews on the corporate reputation of The Manor Restaurant & Lounge in Craiova, Romania, a fine-dining establishment located in a historic building dating back to 1911. The restaurant has achieved strong visibility on digital platforms, including Google Reviews, TripAdvisor, and Weddingo.ro, reflecting its established online presence. The research adopts a mixed-methods approach, combining an assessment of the restaurant's aggregate online performance indicators with a qualitative content analysis of 100 Google reviews published between May 2018 and March 2026. The findings indicate a predominantly positive perception among the reviewers analysed: 80% of reviews express positive sentiment, 14% express negative sentiment, and 6% reflect mixed sentiment. Four main factors emerge as drivers of customer satisfaction: food quality, the overall dining experience, service quality, and atmosphere. Among the menu items mentioned, beef steak, Jamaica Cake, and tempura shrimp stand out as frequently praised culinary highlights. Despite these favourable results, the analysis identifies a potential weakness in the restaurant's online reputation management practices: none of the 100 reviews examined received a public response from management. This absence of visible engagement represents an opportunity to strengthen customer relationships, demonstrate accountability, and address negative feedback, particularly comments concerning service shortcomings and food safety concerns reported by reviewers. The study concludes that, although The Manor Restaurant & Lounge demonstrates a favourable online reputation within the analysed sample, its reputation management practices could benefit from a more structured approach. Establishing a consistent review-response protocol and implementing an online reservation system are recommended to improve customer engagement, support service quality, enhance the guest experience, and strengthen the restaurant's long-term competitive position.
Keywords: Online reviews, corporate reputation, electronic word-of-mouth, online reputation management, restaurant industry

DIGITALISATION OF WORK AND THE SKILLS REQUIRED BY THE WORKFORCE

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Abstract: Digitalisation is profoundly transforming the organisation of work, business processes, and the relationships among employees, employers, and customers. The use of artificial intelligence, automation, collaborative platforms, and cloud services can increase productivity and flexibility, but it also changes the skills required in the labour market. The purpose of this article is to analyse the effects of digitalisation on professional activity and to highlight the skills needed to adapt to technological change. The analysis examines both basic digital skills—using information technology tools, evaluating information, communicating online, and protecting data—and transversal skills such as critical thinking,

problem-solving, creativity, collaboration, and adaptability. It also discusses challenges such as the automation of certain tasks, unequal access to technology, and the need for continuous professional training. The article argues that adaptation involves not only using new tools but also developing an organisational culture based on learning, responsibility, and collaboration. Investments in upskilling and reskilling by employers, educational institutions, and public authorities can reduce skills gaps and support a balanced transition to the digital economy.
Keywords: Digitalisation, labour market, digital skills, automation, lifelong learning, human resources

MARKETING COMMUNICATION IN THE CONTEXT OF DIGITALIZATION IN A COMPANY

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Abstract: Marketing communication is an essential process for any company because it helps promote products and services, attract customers, and increase sales. In the context of digitalization, companies increasingly use modern technologies to communicate effectively with the public and adapt to market demands. Digitalization involves the use of the internet and digital tools in marketing activities. Some of the most important communication methods are social media, websites, online stores, email, and digital advertising. These tools allow companies to share information quickly, interact directly with customers, and promote products to a wider audience. An important advantage of digital communication is the reduction of promotional costs compared to traditional methods, such as television advertisements or printed media. Companies can also analyze campaign results and identify consumer preferences, adapting their advertising messages to customers' needs. For example, a company that sells cosmetic products can use Facebook, Instagram, and TikTok to present its products, publish special offers, and attract new customers. Through comments and messages, the company can answer customers' questions and improve its relationship with them. However, digital communication also presents some challenges, such as strong competition, the risk of negative reviews, and the need to protect personal data. To achieve good results, a company must have a well-established marketing strategy and provide accurate and relevant information. In conclusion, marketing communication in the context of digitalization is an important factor in a company's success. The effective use of digital tools contributes to increasing visibility, building customer loyalty, and improving economic performance.
Keywords: Marketing communication, digitalization, social media, customer engagement, digital advertising

MARKETING OF UNHEALTY PRODUCTS

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Abstract: Modern lifestyles are shaped not only by personal preferences but also by the messages to which we are exposed daily. The marketing of unhealthy foods poses a serious threat to public health, combining consumer psychology with massive promotional budgets. Although many of these products offer little nutritional value, carefully crafted communication techniques portray them as indispensable or even harmless, creating an imbalance between commercial interests and the well-being of the population. This paper examines two common strategies. The first is marketing aimed at children, which seeks to establish eating habits early by building a strong emotional connection. Appealing mascots, vivid colors, and playful packaging turn unhealthy products into desirable items. Fast-food menus that include toys, such as the McDonald's Happy Meal, change the very reason for purchase: the child chooses the product for the toy rather than for its nutritional value, while collectible toy series encourage repeat purchases. The second strategy is the "healthy brand" technique, in which unhealthy products are falsely presented as healthy or environmentally friendly. Manufacturers exploit consumers' desire to eat better by highlighting a single beneficial ingredient while downplaying the harmful ones. Fruit juices labeled "100% natural" or "no added sugar" are one example: pasteurization and filtration remove the fruit's natural fiber, leaving a high concentration of fructose. Protein bars, promoted to athletes and active people, often list glucose-fructose syrup and hydrogenated vegetable oils among their main ingredients, making them high-calorie desserts disguised as nutritious snacks. In conclusion, aggressive promotion of unhealthy foods shows how commercial interests can negatively affect public health. In a society saturated with persuasive messages, the most effective defense for consumers is to stay properly informed and read labels carefully, regardless of attractive packaging or marketing promises.
Keywords: Food marketing, public health, child-targeted advertising, "healthy" branding, nutrition labeling

INFLUENCE AND PERSUASION TECHNIQUES IN NEGOTIATIONS

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Abstract: Negotiation is a communication process in which two or more parties try to reach an agreement despite having different or even conflicting interests. In this context, influence and persuasion become essential tools, because the outcome depends not only on rational arguments but also on how those arguments are presented and perceived. The article examines the main influence techniques used in negotiations, starting from the principles formulated by Robert Cialdini: reciprocity, commitment and consistency, social proof, liking, authority, and scarcity. It presents practical examples from the business world, such as making a concession to encourage reciprocity or using deadlines to create a perception of scarcity. The paper also addresses techniques such as anchoring, framing, active listening, and asking open-ended questions, which allow the negotiator to understand the other party's real interests. Special emphasis is placed on the role of emotional intelligence, credibility, and trust-building, factors that foster lasting agreements. At the same time, the article distinguishes between ethical persuasion, based on transparency and mutual benefit, and manipulation, which seeks a one-sided advantage and can damage long-term relationships. The risks of misusing these techniques, such as loss of reputation and trust, are also discussed. In conclusion, effectiveness in negotiation depends on the ability to combine strategic preparation, adapted communication, and respect for the counterpart. Mastering influence techniques, used ethically, helps achieve outcomes that benefit all parties involved.
Keywords: Negotiation, influence, persuasion, negotiation techniques

CARBON BORDER ADJUSTMENTS AND ENERGY TRANSITION RESILIENCE IN EMERGING EU ECONOMIES: ECONOMIC SECURITY VS. INDUSTRIAL COMPETITIVENESS

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Abstract: As the European Union pushes companies to go green, new rules like the Carbon Border Adjustment Mechanism (CBAM) are forcing heavy industries to cut their pollution. While these rules aim to protect the planet and fair competition, they create serious financial headaches for emerging EU economies in Central and Eastern Europe (CEE). Factories in sectors like steel, cement, and fertilizers are facing soaring energy costs and expensive upgrades. This paper looks at the tug-of-war between keeping local industries competitive and meeting EU environmental goals. Using data from CEE manufacturing sectors, we analyze how rising carbon costs affect business survival and regional economic stability. We find that without targeted financial support, smaller EU economies risk closing factories and losing critical jobs. The study concludes with practical steps for business leaders and policymakers. By tapping into EU transition funds and creating smart, long-term plans, CEE countries can modernize their factories, lower energy risks, and remain competitive in the European market. Furthermore, the transition towards a low-carbon economy requires coordinated action between governments, businesses, and financial institutions. Policymakers should prioritize accessible funding mechanisms, tax incentives, and investment programs that enable manufacturers to adopt cleaner technologies without compromising their financial stability. Particular attention should be given to small and medium-sized enterprises, which often lack the capital and technical expertise necessary to implement costly environmental improvements. Strengthening energy infrastructure, expanding renewable energy production, and improving energy efficiency could also reduce dependence on imported fossil fuels and protect industries against volatile energy prices. Additionally, cooperation among CEE countries could encourage knowledge sharing, joint investment, and the development of regional industrial strategies. Businesses must integrate sustainability into their long-term planning, assess climate-related financial risks, and explore innovative production methods. Ultimately, achieving the EU's climate objectives while preserving economic resilience requires balanced policies that combine environmental responsibility with industrial competitiveness, social protection, and sustainable growth.
Keywords: Carbon Border Adjustment Mechanism (CBAM), Industrial Competitiveness, Economic Security, Energy Transition, CEE Region, Sustainable Value Co-creation

REGULATORY MOATS AND HOW GOVERNMENT REGULATIONS LEAD TO MORE CONCENTRATION AND A LESS FREE MARKET

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Abstract: There is a common misconception that government regulations are exclusively to ensure fair competition and to protect consumers. However, this is not always the case, many times regulations end up becoming the very barriers to

fairer competition and act as moats that protect big and well entrenched businesses from small competitors. The core mechanism behind this is the fact that compliance with certain regulations it is not free and it requires time and money, two of the most important resources for small competitors of giant businesses. That way compliance with new regulation has a disproportionate effect on smaller businesses because they do not have those resources compared to established businesses. A multinational corporation can easily absorb these costs but a small startup cannot therefore an uneven advantage is created for the already entrenched businesses. There are several examples throughout history, one of the most recent examples being the giant US companies that are involved in AI, asking the government to step in with regulations under the umbrella of protecting consumers. That way if expensive or complex licenses appear, they can easily be absorbed by the trillion dollar tech companies backing AI but startups and smaller teams cannot, therefore leading to a more concentrated market. Another example would be after the 2008 financial crisis there were certain regulations passed like the Dodd-Frank Act which under the umbrella of consumer protection it introduced fixed compliance costs in the financial sector which accelerated the already existing trend of consolidation and expansion of mega banks and the disappearance e of small regional banks. In the end, while certain regulations are needed in a free market economy, we should always be careful that the tools that were well-intentioned acts to create an even playing field and to protect the consumer do not become the same tools that achieve the opposite.

Keywords: Regulations, market concentration, AI, banks

THE RELATIONSHIP BETWEEN DIGITAL MARKETING AND DYNAMIC PRICING IN THE FASHION INDUSTRY

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Abstract: Artificial intelligence is increasingly influencing price adjustments for fashion products, particularly online. Consumers are becoming more attentive to price dynamics, linking them to potential cost savings, waste reduction, and reduced pollution. In recent years, it has been observed that brands utilizing artificial intelligence to assess consumer behavior have remained profitable, even while lowering prices. Artificial intelligence can play a significant role in aligning price dynamics with market trends and consumer preferences by processing market information from a variety of data sources. Furthermore, online fashion retail platforms frequently adjust their prices at very short intervals. Consequently, analyzing price dynamics on these platforms (e.g., Zalando, Fashion Days, eMag, Shein, Vinted) offers insight into how pricing mechanisms, specific consumer characteristics, and consumer awareness of artificial intelligence techniques interact. A major challenge, therefore, is implementing ethical principles and protecting user data privacy—especially when artificial intelligence drives price fluctuations. As a result, consumers are becoming increasingly sensitive to a lack of data transparency, which negatively impacts their trust in the fairness of these fashion retail platforms. Our research shows the importance of the transparency that online retailers must promote to build consumer loyalty in the fashion industry. In conclusion, AI can influence price dynamics based on available information. Consequently, product price dynamics may vary significantly throughout their commercial lifecycle.

Keywords: Digital marketing, dynamic pricing, fashion industry, Artificial Intelligence

THE IMPACT OF ARTIFICIAL INTELLIGENCE ON BANKING ACTIVITIES. A BIBLIOMETRIC ANALYSIS

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Abstract: This study presents a comprehensive bibliometric analysis of the impact of artificial intelligence on banking activities, examining the evolution of scientific research on this matter over the period 2000-2026, in the context of the accelerated development of artificial intelligence in recent years and its inclusion in many aspects of our everyday lives. Drawing on data from a recognized academic database, Web of Science, the study investigates the main research trends and thematic developments in the field, with particular attention to the influence of AI evolution on banking. The analysis identifies various thematic clusters, encompassing concepts such as “artificial intelligence”, “machine learning”, “banking”, “fintech”, “impact”, “deep learning” and “performance”, which reflect the key dimensions of contemporary research. The co-citation analysis identifies several influential authors, including Lee, Bonakdari, Chamola and Hassija, while also revealing distinct thematic clusters that illustrate the diversity of research perspectives on the topic of artificial intelligence influences on banking. Furthermore, the analysis highlights the contributions of prominent institutions, such as “The Bucharest University of Economic Studies”, “King Saud University” and “King Abdulaziz University”, to the development of the research field. Moreover, when it comes to the countries’ contributions to this research field, China and the United States are on top of the list, as they also compete in the race of AI development itself. The findings highlight the dynamic and continuously evolving nature of research on the impact of artificial intelligence on banking activities,

also as the technology itself evolves at an astonishing pace, providing valuable insights into its applications, opportunities, and challenges. The study serves as a foundation for future research exploring the implications of AI adoption for banking operations, financial performance, risk management, and the long-term sustainability of financial institutions.
Keywords: Artificial intelligence, banking, bibliometric analysis, Web of Science

ANALYSIS OF PROFITABILITY AND FINANCIAL RESULTS

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Abstract: The analysis of profitability and financial results is a crucial part of an enterprise's economic and financial diagnosis, which is aimed at assessing the economic performance and efficiency of resource utilization. This analysis transforms a company's accounting data into a tool for managerial decisions, reveals the factors influencing profitability and identifies opportunities for growth and development. In turn, financial results are the results of the activities of the enterprise during the reporting period, which are reflected in revenue, expenses, and profit (loss) for the period. Thus, the analysis of profitability and financial results is the study of their structure and evolution over time. It allows experts to identify favorable trends, excessive costs, and inefficiencies. Profitability is the ability of an enterprise to obtain profit through the use of its resources. This indicator reflects the efficiency of the work of the enterprise and is calculated using the net profit margin, ROA, and ROE. These indicators allow the expert to evaluate the proportion of revenues in profits, the efficiency of asset use, and the return on equity. In addition, the analysis of profitability and financial results helps to make optimal managerial decisions on investments, financing, costs, and the use of resources. Moreover, this study identifies financial risks, the ability of the enterprise to finance itself, and its attractiveness to shareholders and creditors. The dynamics of the indicators over time reveal trends that need to be addressed. The analysis results help to determine the factors that influence these trends and ways to address them. Thus, I can conclude that the analysis of profitability and financial results is essential for evaluating performance, making decisions, and enhancing the company's competitiveness, and allows the company to optimize the use of capital and reduce financial risks.
Keywords: Profitability, Financial Results, ROA, ROE, Financial Performance

ETHICS IN AI AND WEB DEVELOPMENT

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Abstract: Integrating AI into web application development can happen in two primary ways: using AI to build a web apps faster, or building AI features directly into a web app. Ethics in AI and web development is one of the most critical topics in technology today. When integrating AI into web applications - either building AI features or using AI to write code - ethical considerations sit directly between creating value and causing unintended harm.The core ethical pillars can be divided into building ethical AI features into your product and using AI responsibly as a developer. When AI is inside a web app, the following problems may arise*: algorithmic bias and fairness* - AI models learn from existing data, which often reflects historical human bias; *transparency and explainability* - users deserve to know when they are interacting with an AI rather than a human, and why an AI made a decision that impacts them; *data privacy and consent* - AI models require data to function, but collecting user inputs (like personal notes, uploaded PDFs, or chat histories) can easily violate privacy rights or regulations like GDPR and CCPA; *reliability, hallucinations, and safety* - generative AI models can confidently state false information ("hallucinations") or generate unsafe / harmful content. When AI is used to build a web app, ethical issues may also appear: *intellectual property & code licensing* - AI coding tools (Cursor, Copilot, ChatGPT) were trained on vast amounts of public code repositories. Sometimes they output proprietary, copyrighted, or open-source licensed code without proper attribution or compliance; *accountability and security oversight* - AI-generated code often looks clean and functional but can introduce subtle security flaws (SQL injection, unsafe auth loops, memory leaks, or outdated dependencies); *environmental & energy impact* - training and querying massive AI models consumes significant energy and water for data center cooling.
Keywords: Generative AI, algorithmic bias, explainability, intellectual property

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