

# **“Constantin Brancoveanu” University of Pitesti**

**Faculty of Management Marketing in Economic Affairs of Ramnicu Valcea**

**Faculty of Management Marketing in Economic Affairs of Braila**

**Faculty of Economic and Legal Sciences of Pitesti**



## **INTERNATIONAL SCIENTIFIC CONFERENCE "ACCOUNTING AND FINANCE - UNIVERSAL LANGUAGES OF BUSINESS" (AFISC)**

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Pitesti, April 11, 2025

**ORGANISED BY:**  
**"CONSTANTIN BRANCOVEANU" UNIVERSITY OF PITESTI,**  
**Faculty of Management Marketing in Economic Affairs of Ramnicu Valcea**  
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## **CONFERENCE PROGRAMME**

Friday, April 11, 2025

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

***Section I; Section II; Section III; Section IV***

*Zoom ID for Virtual presentation: 912 8024 7152*

*Password: 761590*

<https://zoom.us/j/91280247152?pwd=AhacBuvvaCXjnltQkIasMKw9AxDQVM.1>

***Section V***

*Zoom ID for Virtual presentation: 983 6067 7439*

*Password: 567210*

<https://zoom.us/j/98360677439?pwd=dbg2lrpe2oYH1LERmc7DEQbEj4CRGL.1>

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## I. REGIONAL DEVELOPMENT STRATEGIES AND POLICIES

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**Moderators:** Associate Professor MIHAELA SAVU, Ph. D.  
Associate Professor CARMEN RĂDUȚ, Ph. D.  
Associate Professor SORIN MANOLE, Ph. D.

**Zoom ID for Virtual presentation:** ID: 912 8024 7152 Passcode: 761590

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### 1. LEGAL SYSTEM DEVELOPMENT STRATEGY: REFORM AND MODERNIZATION

**Authors:** Angelica BRATU, PhD, "Constantin Brancoveanu" University of Pitesti, Romania

**Abstract:** An efficient and modern system is one of the fundamental pillars of a state governed by the rule of law. Its development must respond to current challenges, such as digitalization, fair access to justice, combating corruption and adapting to new economic and social realities. The legal system development strategy aims to improve the efficiency of the justice system, strengthen the independence of the courts and increase its performance.

### 2. HARMONIZATION OF ROMANIAN LEGISLATION WITH EUROPEAN POLICIES IN THE FIELD OF PREVENTING AND COMBATING MONEY LAUNDERING

**Author:** Lecturer Alina POPESCU, PhD, "Constantin Brancoveanu" University of Pitesti, Romania

**Abstract:** Preventing and combating money laundering is a priority of the policies developed by the European Union, in order to ensure a safe, transparent economic space and to prevent the use of certain financial instruments for the purpose of dissimulation illicitly obtained income or for the purpose of financing organizations carrying out illegal activities.

At the European and international level one of the major risks identified in the field of money laundering is represented by crypto-asset transactions, which were not subject to legal regulations regarding the activities of issuing currency or trading financial instruments.

Activities in the crypto-asset market were not under the supervision of any national authority and providers of exchange services between fiat currency and crypto-assets were not subject to any registration or authorization.

Within the framework of European policies several regulations have been adopted regarding the prevention and combating of money laundering, as well as the regulation of crypto-asset markets regulations that must also be implemented in Romanian legislation.

### 3. ACCESS TO FINANCIAL SERVICES AMONG LOW-INCOME POPULATIONS: AN APPLIED ANALYSIS OF FINANCIAL INCLUSION IN THE REPUBLIC OF MOLDOVA

**Authors:** Cristina UNGUR, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova; Irina PAHOMII, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

**Abstract:** Financial inclusion is a key element in achieving the Sustainable Development Goals, contributing to the promotion of economic independence, social protection, and well-being for all social groups. This study examines access to financial products and services among low-income populations in the Republic of Moldova, aiming to identify the opportunities and barriers to financial inclusion for vulnerable groups. The research is based on a mixed-methods approach, incorporating bibliographic analysis, documentary review, statistical data processing, field studies, and direct observations in target communities. The findings reveal that the main obstacles to financial inclusion are low-income levels and a lack of financial literacy, particularly in rural areas. The study's conclusions support the development of tools and public policy programs aimed at reducing economic vulnerability and enhancing the financial capabilities of disadvantaged groups. In doing so, the study contributes to strengthening the financial autonomy and stability of these populations, as well as their ability to adapt to economic changes and emerging financial risks

### 4. MAKE EUROPE GREAT AGAIN

**Authors:** Catalin ANDRUS, The National College of Home Affairs Romania, Lucian IVAN, The National College of Home Affairs Romania

**Abstract:** Europe is currently facing a difficult economic situation, including as a result of the tariffs imposed by the United States on certain products and services, which will lead to a reduction in exports of European products to the US, but also to an increase in EU tariffs on US products as a countermeasure to the decisions imposed by the Trump Administration. The negative effect will ultimately be passed on to European consumers, but to the same extent to US consumers. The EU and the US have the most developed bilateral trade and investment relationship and the most integrated economic relationship in the world, with a very high degree of interdependence. The EU and the US account for about 30% of world trade in goods and services and 43% of world GDP. In 2023, transatlantic trade in goods and services amounted to €1.6 trillion. Thus, in 2023, the EU exported goods worth €503.8 billion to the U.S. and imported goods worth a total of €347.2 billion from the U.S. In services, the EU exported goods worth €318.7 billion to the U.S. and imported services worth €427.3 billion from the U.S.

In this context, it is worth noting that the US and EU economies are highly compatible, which makes it impossible to

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break or sharply reduce transatlantic trade. In this respect, the EU will need to recalibrate its economic policies in order to maintain a strategic advantage vis-à-vis the US, while at the same time increasing its negotiating capacity with US decision-makers to convince them of the need to maintain a mutually beneficial trade relationship. There is also a need at EU level to identify other relevant trading partners, particularly in the Middle East and Asia.

#### **5. THE RELATIONS OF ROMANIA WITH THE RUSSIAN SPACE**

**Author: Associate Professor Sebastian ENE, PhD, "Constantin Brancoveanu" University of Pitesti, Romania**

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

#### **6. THE INTEGRATION OF ESG PRINCIPLES INTO THE DEVELOPMENT STRATEGIES OF THE REPUBLIC OF MOLDOVA**

**Author: Professor Hab., Rodica PERCIUN, PhD - National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova**

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

#### **7. BORDER ECONOMIES IN EASTERN EUROPE: BETWEEN INTEGRATION AND UNEVEN DEVELOPMENT**

**Author: Catalina Elena VARTIC, Universitatea "Stefan cel Mare" Suceava, Romania**

**Abstract:** This article examines the evolving role of border regions in Eastern Europe, specifically Romania - Moldova, Romania - Ukraine, and Poland - Ukraine as dynamic interfaces between EU integration and local realities. Shaped by post-communist transitions, European cohesion policies, and recent crises such as the COVID-19 pandemic and the war in Ukraine, these regions highlight both the challenges and potential of cross-border cooperation. While development gaps and institutional disparities persist, programs like Interreg and ENI have enabled progress in infrastructure, education, and economic integration. A comparative analysis of key economic indicators reveals significant asymmetries, but also early signs of convergence. The article argues that border economies, if supported by tailored policies and resilient local institutions, can function as connective spaces that bridge unequal systems and contribute meaningfully to a more cohesive Europe.

#### **8. ENHANCING REGIONAL DEVELOPMENT THROUGH HUMAN CAPITAL: STRATEGIC PATHWAYS FOR OPTIMAL DEPLOYMENT**

**Authors: Daniel DANILOV, PhD Student, I.O.S.U.D. "Valahia" University of Targoviste, Romania, Ionuț DRAGULESCU, PhD Student, I.O.S.U.D. "Valahia" University of Targoviste, Romania, Mariana Florentina DUMITRACHE (MANOLACHE), PhD Student, I.O.S.U.D. "Valahia" University of Targoviste, Romania**

**Abstract:** Human capital stands at the forefront of sustainable development and enduring prosperity within fast-moving and competitive regional economies. The article examines how human capital influences regional development through multiple dimensions and demonstrates that investing in education and training represents both a social responsibility and an essential strategy for achieving balanced territorial advancement. The paper utilizes theoretical models alongside practical case studies to determine essential strategic approaches for the best use of human capital in regional development strategies. Effective strategies for human capital deployment require enhancing educational access to high quality standards for all, synchronizing vocational training with current labor market demands, promoting innovation and knowledge sharing among sectors, supporting entrepreneurial initiatives, and building strong partnerships between government entities, businesses and academic organizations. The article stresses the need to create regional strategies that combine inclusivity and integration to minimize urban-rural disparities and provide equal growth opportunities for everyone regardless of their background. The study demonstrates through analysis of EU frameworks like the Cohesion Policy and European Social Fund+ combined with national strategies that strategic human capital investments customized to specific regional contexts improve competitiveness and adaptability while building regional resilience against demographic and technological shifts.

Regions that develop human capital through their long-term strategic planning achieve stronger innovation outputs while retaining skilled workers, drawing investment funds, and establishing sustainable knowledge-based economies. This article adds to academic research supporting human-centered and inclusive regional development strategies through theoretical insights and practical policy suggestions for stakeholders and decision-makers who



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want to establish successful regions in Europe and elsewhere.

#### **9. THE IMPACT OF DIGITALISATION ON NATIONAL SECURITY**

**Author: Laurentiu – Eduard ION, "Valahia" University of Targoviste, Romania**

**Abstract:** While digitalization considerably increases the risk of cyberattacks on the country's key infrastructures, it also offers novel solutions for detecting and responding as quickly as possible to threats, solutions for efficient cooperation between states, in order to help each other in critical situations and prevent cross-border attacks. Using the case study method, we identified and analyzed a major cyberattack against Romania in 2015, attributed to the Advanced Persistent Threat 28 group, also known as Fancy Bear / Sofacy, which aimed to obtain sensitive information and destabilize certain economic and political sectors of the country, among others. However, in situations such as the one mentioned above, the benefits of Romania's close collaboration with NATO and the European Union come to light, which provides support especially when it comes to an ATP-type attack, as is the case in this case. In recent years, this Romania-NATO alliance has been strengthened precisely because of the rapid evolution and diversity of risks to which we are exposed in the context of digitalization, which is why Romania is actively involved, participating in cyber attack simulation exercises, precisely out of the desire to prevent and limit their number. The digital age, viewed from the perspective of maintaining national order and security, can be considered both a threat and an opportunity, it depends on which angle we look at and which side we let weigh more. A decisive element is the state's position in the face of challenges and the degree of awareness of the dangers, as long as the government adopts innovative and effective protection strategies, appropriate to the context, the degree of national security is at least satisfactory.

#### **10. STRATEGIC DIRECTIONS IN THE DEVELOPMENT OF ROMANIAN COASTAL TOURISM**

**Authors: Daniela – Simona NENCIU, "Tomis" University of Constanta, Romania, Roxana – Mihaela IONIȚĂ, "Tomis" University of Constanta, Romania**

**Abstract:** The strategy of developing the coastal tourism product is a way forward for companies in this area, especially in view of the significant increase in tourist traffic in the region. In recent years, the travel motivations of tourists visiting the Romanian coast have diversified and their demands regarding the quality and composition of tourist packages have increased. As a result, the offer of tourism operators must be as attractive as possible by exploiting resources that have not been exploited so far. Thus, the historical vestiges of Dobrogea could be exploited by including themed excursions in tourist packages. As night-time leisure, which is accessed by young people, represents an important source of tourism revenue for the area, daytime leisure services should also be diversified so that water sports can also be a motivation for tourists aged between 18 and 35. In terms of summer recreation, the area lacks or has insufficient sports grounds and playgrounds for children. This area is also accessed by families with children and unfortunately, apart from the heliomarine, children have no other leisure time solutions. By diversifying tourist products, the Romanian coast can become an attractive destination on both the national and international tourist market.

#### **11. CHANGING YOUR NAME THROUGH ADMINISTRATIVE MEANS IN ROMANIA - LEGAL AND PROCEDURAL ASPECTS**

**Author: Lecturer Ana-Maria VASILE, PhD, "Constantin Brancoveanu" University of Pitesti, Romania**

**Abstract:** Have you ever wanted to change your name? Do you think it is possible? Romanian legislation offers this opportunity through a clearly regulated procedure. Government Ordinance no. 41/2003 establishes the conditions and steps necessary for the administrative change of name, ensuring a balance between individual rights and public interests.

Changing a name is only allowed in certain justified situations, such as correcting spelling mistakes, eliminating a name with negative resonance, aligning identity with family realities or protection in special cases, such as victims of crimes.

The process involves submitting an application to the competent authority, accompanied by supporting documents, such as a birth certificate, criminal record and proof of publication of the application in a local Official Gazette. The application is analyzed by the General Directorate for the Registration of Persons, and the decision issued can be appealed in court according to the Code of Civil Procedure.

Through this mechanism, the Romanian state offers a legal solution for adjusting official identity, while also protecting the integrity of the personal registration system.

#### **12. POPULATION AGING AND SOCIAL EXCLUSION: A CRITICAL PERSPECTIVE ON THE THEORETICAL AND LEGISLATIVE FRAMEWORK**

**Authors: Ecaterina HEGHEA, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova, Oxana LIVITCHI, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova**

**Abstract:** This paper examines the process of demographic aging and its impact on social cohesion, focusing on the theoretical and legislative framework related to preventing exclusion among older adults. It discusses the main challenges - such as social security reform, employment policy adaptations, and the development of specialized services - alongside the opportunities that active aging and community engagement can create. The analysis of international documents and strategies, in conjunction with national legislation, underscores the mechanisms for

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protecting and including older people. The conclusions highlight that improving public policies, developing more robust support mechanisms, and promoting an inclusive approach toward older individuals significantly contribute to reducing social exclusion and strengthening intergenerational cohesion.

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

### **13. RISK MANAGEMENT IN THE START-UP**

**Author:** Elisabeta TRASCA, "Tomis" University of Constanta, Romania

**Abstract:** Risk management in a startup is an essential process to help entrepreneurs identify, assess, and manage risks that could affect the success of their business. Risks in a startup can be greater than in mature companies because resources are more limited and the degree of uncertainty is higher. Effective risk management in a startup involves proactively anticipating risks, careful planning, and implementing protective and response measures. Every startup must be prepared to manage risks in an adaptable, flexible, and well-structured way to maximize the chances of long-term success and resilience. Risk assessment in a startup is essential to prevent major problems and increase the chances of business success. By identifying, analyzing, and prioritizing risks, entrepreneurs can develop effective strategies to manage them. This process helps minimize uncertainty, protect limited resources, and maximize growth opportunities. In a start-up, uncertainty is greater, a rigorous risk assessment helps make informed decisions and reduce the negative impact of potential problems.

### **14. RACORDAREA COMPETENTELOR FORTEI DE MUNCA SI A OFERTEI EDUCATIONALE LA TENDINTELE DE SCHIMBARE A MODELULUI DE MUNCA IN REPUBLICA MOLDOVA**

**Authors:** Ecaterina HEGHEA, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova, Mihail CIOBANU, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

**Abstract:** In the context of profound transformations in the labor market, driven by digitalization, the green transition, and demographic changes, the Republic of Moldova faces major challenges in aligning workforce skills with the emerging demands of the economy. This study investigates the structural gaps between the current educational offer and labor market needs, highlighting their impact on employability, social cohesion, and sustainable development. Through a critical analysis of educational policies and occupational dynamics, strategic directions for intervention are identified: curriculum modernization, expansion of dual education, promotion of lifelong learning, and strengthening of the education - business partnership. The paper argues for the necessity of an anticipatory and adaptable educational system as an essential element for enhancing national competitiveness and supporting Moldova's European integration.

### **15. INTERDISCIPLINARY PERSPECTIVES ON VULNERABILITY: A COMPARATIVE ANALYSIS OF DEFINITIONS AND CONCEPTUAL IMPLICATIONS**

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

**Abstract:** This paper explores the concept of vulnerability from an interdisciplinary perspective, highlighting its complexity and evolving nature in academic and lexicographic contexts. Starting with the etymology of the term - literally meaning "the capacity to be wounded" - the study examines how its meaning has expanded beyond physical dimensions to encompass emotional, social, economic, legal, and ecological aspects. The comparison of definitions brings together a wide range of definitions from renowned dictionaries and academic literature, identifying the advantages and limitations of each approach. The findings show that general definitions offer clarity and versatility but often overlook contextual and causal factors. In contrast, academic definitions tend to be more comprehensive, integrating elements such as adaptive capacity, resilience, uncertainty, and affective dimensions, yet they can become overly abstract or difficult to apply in practice. A central challenge is balancing specificity with general applicability, and acknowledging both the universal nature of vulnerability and the need for targeted interventions for disadvantaged groups. The paper emphasizes the importance of an interdisciplinary approach to defining vulnerability, as well as the ongoing conceptual adaptation required in response to emerging global risks and social transformations. It also stresses the essential role of context in using the term, suggesting that no single, universally valid definition exists - only formulations tailored to specific analytical, policy, or practical objectives. This study thus contributes to a nuanced understanding of a key concept in public policy, social intervention, and academic research.

The paper was elaborated within the framework of the "Young researchers 2024-2025" competition project 24.80012.0807.09TC "Strengthening scientific and methodological support for reducing social vulnerability by increasing the level of financial inclusion of low-income groups" (2024-2025).

### **16. THE IMPACT ON THE DEVELOPMENT OF A RESORT LOCATED ON THE BLACK SEA COAST BY THE CONSTRUCTION OF RESIDENTIAL BLOCKS**

**Author:** Florenta - Simona CRETU, "Tomis" University of Constanta, Romania

**Abstract:** Tourism is an economic and social phenomenon specific to modern civilization, strongly anchored in the life of society and influenced by its evolution. The evolution of tourism on the Romanian coast has been influenced

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by a series of factors, both internal and external, which have led to significant changes in this sector in recent years. Developing a resort on the Black Sea coast by building residential blocks brings both advantages and disadvantages. It is essential that local authorities, investors and communities collaborate to find a balance between economic needs and environmental protection. Only through a responsible and sustainable approach can a beneficial development be ensured for both tourists and permanent residents of the area, so that there are no dissensions between them. The Black Sea has the potential to become a top tourist destination, but this requires special attention to detail and a commitment to sustainable development.

The increase in the number of tourists and housing can generate pressure on local resources, such as water, electricity and health services. Local authorities must ensure that these resources are managed effectively to prevent crises.

Accommodation development can also attract investment in infrastructure, such as roads, public transport, and health and education services, benefits that can extend to permanent residents.

Collaboration between local authorities, investors, and communities is essential to ensure balanced development. Community consultation in the planning and development process can reduce tensions and help create solutions that benefit all parties involved.

An increase in the number of residents and tourists can stimulate the local economy, supporting businesses in the hospitality, retail, and entertainment sectors.

#### **17. MODERN WAYS OF FINANCING TOURISM ACTIVITIES IN ROMANIA**

**Author:** Roxana – Mihaela IONIȚĂ, "Tomis" University of Constanta, Romania, Daniela – Simona NENCIU, "Tomis" University of Constanta, Romania, Lucia CIBOTARIU, Liceul Tehnologic "Ioan N. Roman", Constanța, Romania

**Abstract:** In recent years, modern ways of financing have been at the basis of business development in Romanian tourism. European and governmental funds, crowdfunding, specialized investment funds, tokenization and blockchain financing, the "Pay-as-you-go" model are some of the ways identified by tourism entrepreneurs to develop their businesses. All the mentioned models are starting to be increasingly used in Romanian tourism, offering modern and attractive solutions for both tourists and industry operators, therefore the integration of these models with digital technology can contribute to the development of a more accessible and personalized tourism in Romania.

#### **18. WAYS OF TRANSFORMING INTEGRATE PROJECTS AIMED AT ACCESS TO EDUCATION INTO REGIONAL EDUCATIONAL STRATEGIES**

**Author:** George PUIU, "Valahia" University of Targoviste, Romania

**Abstract:** In a European economy facing multiple challenges in the last years, such as the rise of the Asian economies like China's or India's, the war in Ukraine, the advancement of the new "green deal" technologies and especially the overwhelming aging problem, ensuring a stable, healthy and qualified labor force becomes a strong necessity, in order to preserve the competitiveness.

Romania's and other Eastern European big industries fell apart after the collapse of the Iron curtain. Surpassing the transitional economical phase, we can now see that apart from a few world competitors that decided to create subsidiaries in the former communist block (such as automotive industry, energy companies and transnational food-chains), the economy of the Eastern European region consists of small enterprises and agricultural businesses which constitute the backbone of their gross domestic product.

In what regards labor force from the disadvantaged background (poverty areas, ethnic minority groups such as Roma, disabled people), the state is the main employer. The vast majority of these people work for the state administration or state-own companies, performing mostly low-income and low-skilled jobs, thus perpetuating their poverty stricken status and increasing the state's burden with welfare expenditures.

Lack of education prevents Roma from accessing better paid and more qualified jobs. In order to reduce early school drop-out and increase scholastic aptitudes of low-income students, a series of integrated projects have been implemented in various regions of Romania and south-eastern Europe. Some of them have had such a great success that they were transformed in regional and national policies.

This study analyzes the opportunity of transforming integrate projects aimed at access to education into regional strategies or policies, thus increasing the possibility to continue education and qualification for people from disadvantaged background and furthermore the chances of employment for people from the same social status. It envisions the possibilities that are opened through the use of European free funds, for the skill and competence development of the socially-challenged labor force and entrepreneurs. It targets the easiness of accessing the grants and also of setting-up projects by various organizations targeted at people from disadvantaged backgrounds. The results of implementing the European financing lines and calls such as POIM (Operational Program for Small Enterprises) and POCU (Human Capital Operational Program) and POSDRU (Sectorial Operational Program for Human Resource Development) are studied, in order to see what should be furtherly done and what should be eliminated from such endeavors.

#### **19. FINANCING REGIONAL DEVELOPMENT IN ROMANIA: EFFECTIVE STRATEGIES FOR ENHANCING ECONOMIC AND SOCIAL INTEGRATION**

**Author:** Andra – Diana MORAR, "Gaudeamus" Foundation, "Tomis" University of Constanta, Romania, Nelu MOCANU, "Gaudeamus" Foundation, "Tomis" University of Constanta, Romania

**Abstract:** Romania's regional disparities remain a significant challenge, affecting economic cohesion, social inclusion,

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and long-term sustainable growth. While some regions, particularly those with strong industrial and technological sectors, have experienced rapid development, others continue to lag behind, struggling with poverty, unemployment, and limited infrastructure. Addressing these disparities has become a key priority for both national policymakers and European institutions, which seek to promote balanced territorial development through targeted financial interventions.

This paper explores the strategic approaches and funding mechanisms designed to reduce regional inequalities and foster greater economic and social integration. A central focus is placed on the European Union's Cohesion Policy, which provides substantial financial support for infrastructure, business development, education, and social services in less developed regions. Additionally, national programs and locally driven initiatives play a crucial role in complementing EU funds by tailoring development strategies to the specific needs of different regions. Through a combination of grants, public-private partnerships, and financial incentives, these mechanisms aim to stimulate economic activity and improve living conditions across Romania.

The analysis also examines the importance of effective financial planning, transparent governance, and efficient project implementation in ensuring the success of regional development efforts. By studying case examples from underdeveloped areas, the paper highlights best practices, key challenges, and scalable models that can be replicated across different regions. These case studies illustrate how targeted investments in infrastructure, education, digitalization, and sustainable industries can drive economic transformation and social progress.

The findings provide valuable insights into how financial instruments can be leveraged to promote inclusive development and accelerate Romania's convergence with broader European economic and social standards. By aligning investment strategies with regional needs, policymakers can create long-term, sustainable growth opportunities that reduce disparities and enhance overall national competitiveness.

## **20. ENHANCING FINANCIAL UNITY IN EUROPE: THE PATH TO A SAVINGS AND INVESTMENTS UNION**

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

**Abstract:** The European Union is making significant strides towards financial unity through the creation of the Savings and Investments Union (SIU). This initiative aims to bridge the gap between household savings and productive investments, thereby expanding financial opportunities for EU citizens. By promoting greater participation in capital markets and enhancing financial literacy, the SIU seeks to increase citizens' wealth and stimulate economic growth across the EU.

Using official EU data, the study analyses the strategy that focuses on developing integrated capital markets alongside a resilient banking system and reveals the need to address the investment needs of small and medium-sized enterprises (SMEs) and innovative companies.

The conclusion is that this integration is essential for addressing challenges such as climate change, technological advancements, and geopolitical shifts, which require substantial investments by 2030. The SIU represents a crucial step towards a more competitive, secure, and sustainable European financial ecosystem.

## **21. INTEGRATING SUSTAINABILITY INTO EU FINANCIAL POLICY: A PATHWAY TO SUPPORTING THE EUROPEAN GREEN DEAL**

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

**Abstract:** The European Green Deal represents a transformative agenda aimed at making the European Union's economy sustainable by turning climate and environmental challenges into opportunities.

This paper examines the critical role of integrating sustainability considerations into EU financial policy to support the Green Deal's goals. By analyzing current financial frameworks and identifying key areas for policy enhancement, this study highlights the importance of sustainable finance in driving the transition towards a low-carbon, resource-efficient economy.

The paper discusses the potential benefits of incorporating environmental, social, and governance (ESG) criteria into financial decision-making processes, the role of green bonds, and the necessity of regulatory measures to ensure transparency and accountability. Ultimately, this research underscores the need for a cohesive and comprehensive approach to financial policy that aligns with the EU's sustainability objectives, fostering long-term economic resilience and environmental stewardship.

## **22. ANALYSIS OF STRATEGIC DIRECTIONS ON THE COMPETITIVENESS OF THE ROMANIA ECONOMY**

**Author: Lecturer Emilia IORDACHE, PhD, "Constantin Brancoveanu" University of Pitesti, Romania**

**Abstract:** In recent times, the world economy is marked by a variety of fundamental transformations that reshape the interdependencies that underlie it. In a multipolar world, the European Union represents a pole of power that, through its actions, can considerably influence the balance of power. Competitiveness and productivity have been at the heart of European Union policy for decades. The various directions of evolution of the world economy affect, to varying degrees, the competitiveness of the European Union. Faced with successive recent crises, the European Union has adopted common and coordinated response measures, launching in 2023 the European Economic Security Strategy, which represents a strategic repositioning for the future. The paper aims to analyze the developments in the competitiveness of the European Union and Romania in this global and regional context, presenting the main strategic directions regarding the competitiveness of the Romanian economy. The research methodology uses the logical

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analysis method, the systemic method, the comparative method, the historical method, and the situation analysis used in geopolitical theory.

### **23. EMERGING THREATS AND ADAPTIVE STRATEGIES IN CYBERSECURITY: A HOLISTIC APPROACH TO DIGITAL RESILIENCE IN EDUCATION**

**Author: Associate Professor, Carmen RADUT, PhD, "Constantin Brancoveanu" University of Pitesti, Romania**

**Abstract:** In recent years, the education sector has undergone rapid digital transformation, integrating online platforms, digital classrooms, and cloud-based systems into daily operations. While these advancements enhance accessibility and flexibility, they also expose institutions to an increasing number of cybersecurity threats. Educational environments, often with limited IT resources and open network structures, are particularly vulnerable to ransomware attacks, phishing campaigns, and data breaches targeting sensitive student and faculty information.

This paper examines the most pressing cybersecurity threats affecting educational institutions and highlights the need for adaptive, proactive strategies to mitigate them. We explore the role of Artificial Intelligence (AI) in identifying abnormal behavior and enhancing real-time threat detection. Furthermore, we stress the importance of continuous cybersecurity training for students, teachers, and administrative staff, as human error remains a leading cause of security breaches. Finally, the study outlines best practices for implementing layered security frameworks, secure authentication protocols, and incident response plans.

By adopting a holistic cybersecurity strategy - combining advanced technology, informed policy - making, and user education - schools and universities can strengthen digital resilience and ensure safe, uninterrupted learning environments in the digital age.

### **24. LEVERAGING INFORMATION TECHNOLOGY FOR EFFECTIVE REGIONAL DEVELOPMENT: STRATEGIES, POLICIES, AND TECHNOLOGICAL INTEGRATION**

**Author: Associate Professor, Carmen RADUT, PhD, "Constantin Brancoveanu" University of Pitesti, Romania**

**Abstract:** Regional development strategies play a critical role in fostering economic growth, reducing disparities, and improving the quality of life across various geographical areas. In today's increasingly digital world, information technology (IT) has emerged as a pivotal factor in shaping effective regional development policies. This paper explores the integration of IT in the design, implementation, and monitoring of regional development strategies. It highlights how IT can enhance data collection, improve policy decision-making, enable efficient resource allocation, and ensure better governance in regional planning. The article further examines the role of Geographic Information Systems (GIS), Big Data analytics, and cloud computing in regional development, while also considering the challenges of digital infrastructure, inclusivity, and cybersecurity. Drawing on global case studies, this paper offers recommendations on how regions can leverage technology to drive sustainable development, improve competitiveness, and foster inclusive growth.

### **25. EFECTELE REZOLUȚIUNII CONTRACTULUI CIVIL**

**Author: Associate Professor, Nicolae GRĂDINARU, PhD, "Constantin Brancoveanu" University of Pitesti, Romania**

**Abstract:** According to art.1554 of the Civil Code, a contract terminated by resolution is considered to have never been concluded. Unless otherwise provided by law, each party is required, in this case, to return to the other party the benefits received. The termination of the contract produces effects similar to nullity, that is, it has the effect of retroactively terminating the contract, i.e. from the date of its conclusion and the return of the benefits according to art.1635 - 1649 of the Civil Code, with the payment of damages, these can be established in advance by the parties by concluding a penal clause under the conditions of art.1538 of the Civil Code.

### **26. RESPONSIBILITY AND LIABILITY. SPECIFICS OF LEGAL LIABILITY**

**Author: Associate Professor, Nicolae GRĂDINARU, PhD, "Constantin Brancoveanu" University of Pitesti, Romania**

**Abstract:** In the complex social relationship that aims to establish liability, the basis is the act by which a legal norm is violated, called an illicit act, and the sanction is the instrument through which the constraint is achieved. Legal liability is circumscribed to the branches of law and is in relation to the specific object of regulation of each of these branches. Thus, criminal liability is specific to the commission of an act considered a crime, with the form of guilt provided by law and the application of a sanction called punishment; administrative liability is characterized by administrative misconduct and specific sanction; material liability generates the obligation to compensate, etc.

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## II. MODELING OF INFORMATION SYSTEMS FOR BUSINESS

**Moderators:** Associate Professor MIHAELA SAVU, Ph. D.  
Associate Professor CARMEN RĂDUȚ, Ph. D.  
Associate Professor SORIN MANOLE, Ph. D.

**Zoom ID for Virtual presentation:** ID: 912 8024 7152 Passcode: 761590

### 1. THE EFFECTS OF WORKPLACE STRESS ON EMPLOYEE PRODUCTIVITY

**Author:** Diana - Larisa IONEL TAMPU, "ARTIFEX" University of Bucuresti, Romania

**Abstract:** Workplace stress is a critical factor influencing employee productivity, impacting both individual performance and overall organizational efficiency. This paper examines the causes of workplace stress, its effects on employee productivity, and potential strategies for mitigation. Common stressors include excessive workload, tight deadlines, lack of managerial support, job insecurity, and poor work-life balance. Prolonged exposure to stress can lead to decreased motivation, lower job satisfaction, increased absenteeism, and higher turnover rates. Additionally, stress negatively affects cognitive functions, decision-making abilities, and interpersonal relationships within the workplace, further diminishing overall efficiency. Studies indicate that chronic stress can contribute to burnout, leading to severe physical and mental health issues such as anxiety, depression, and cardiovascular diseases. Organizations that fail to address workplace stress risk experiencing a decline in productivity, innovation, and employee engagement. However, proactive strategies such as flexible work arrangements, mental health programs, supportive leadership, and clear communication can mitigate stress-related issues. Establishing a positive work culture and fostering employee well-being not only enhances productivity but also strengthens workforce retention.

This paper emphasizes the importance of recognizing workplace stress as a significant challenge in modern organizations. By implementing effective stress management strategies, businesses can create a healthier work environment, ultimately improving both employee well-being and overall organizational performance.

### 2. THE ROLE OF THE FOREIGN DIRECT INVESTMENT IN ROMANIA'S ECONOMY

**Author:** Associate Professor, Mihaela SAVU, PhD, "Constantin Brancoveanu" University of Pitesti, Romania

**Abstract:** Investment in an economy is a source of development at all levels. Foreign direct investment is an important factor in Romania's economy. The impact of the foreign direct investment in Romania's economy is demonstrated by examining the relationship between foreign direct investment and gross domestic product. Correlation and regression are two statistical methods that allow us to observe the relationship between these two indicators. The values recorded for foreign direct investment and gross domestic product are official data, provided by the National Institute of Statistics. The results provided by Excel after entering the values recorded by foreign direct investment and gross domestic product demonstrate that there is a positive relationship between these indicators.

### 3. REVOLUTIONIZING CONSUMER DECISION-MAKING: A COMPREHENSIVE ANALYSIS OF MOBILE APPLICATION MARKETING'S IMPACT ON ENGAGEMENT AND PERCEIVED VALUE

**Author:** Ionela BELDEAN, University of Alba Iulia, Romania;

**Abstract:** This study gives a thorough look at mobile app marketing and how it changes how people make choices. Based on ideas from different fields like the Technology Acceptance Model, Diffusion of Innovations, and Engagement Theory, the research looks at how online marketing plans help improve consumer connection and increase value. By highlighting ways to mix personalized designs, fun features, and fresh promotional ideas, this analysis points out the key role of both inside and outside motivators which includes gamification reward systems or social influence - in changing usual shopping habits. The findings show that smart use of mobile marketing not only raises satisfaction and loyalty but also starts a big change in decision making process it links regular and digital shopping experiences. The studies contribute valuable insights into the mechanisms underlying the effectiveness of mobile applications, providing practical recommendations for marketers and developers who want to optimize digital engagement and enhance brand value in an increasingly competitive market landscape.

### 4. FROM VULNERABILITY TO RESILIENCE: CYBER DEFENSE IN THE AGE OF IoT

**Author:** Associate Professor, Carmen RADUT, PhD, "Constantin Brancoveanu" University of Pitesti, Romania

**Abstract:** The Internet of Things (IoT) has revolutionized the way devices communicate, automate, and interact across industries. From smart homes to industrial control systems, IoT networks facilitate real-time data exchange and decision-making. However, the rapid growth of interconnected devices has introduced new vectors of attack, making IoT one of the most vulnerable areas in modern cybersecurity.

This paper explores emerging cybersecurity threats specific to IoT ecosystems, including botnet attacks (e.g., Mirai), firmware vulnerabilities, unsecured communication protocols, and the exploitation of weak or default device credentials. Due to the heterogeneity and scale of IoT devices, traditional security models often fall short, creating the need for adaptive, decentralized defense mechanisms.

We examine the integration of Artificial Intelligence (AI) and Machine Learning (ML) to enhance threat detection

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and automate anomaly response in real-time. Furthermore, we emphasize the importance of device authentication, end-to-end encryption, network segmentation, and regular firmware updates. A layered security approach, combined with regulatory compliance and industry-wide collaboration, is critical for building resilient IoT infrastructures.

By adopting proactive and intelligent strategies, stakeholders can safeguard IoT environments against evolving cyber threats while maintaining the innovation and efficiency these systems enable.

#### **5. OPTIMIZING BUSINESS DECISION-MAKING THROUGH THE MODELING OF INFORMATION SYSTEMS: A PATH TO ENHANCED ECONOMIC PERFORMANCE**

**Authors:** Associate Professor, Carmen RADUT, PhD, "Constantin Brancoveanu" University of Pitesti, Romania

**Abstract:** In the digital era, businesses are increasingly relying on sophisticated information systems to streamline operations, support decision-making, and gain a competitive edge. This paper explores the role of modeling information systems in enhancing business strategies and operations. Focusing on business modeling tools, such as Enterprise Resource Planning (ERP), Business Intelligence (BI), and Customer Relationship Management (CRM), the article discusses how these systems provide real-time data, automate processes, and enable more informed decisions. Additionally, it examines the critical relationship between the efficient modeling of information systems and regional development strategies, economic sustainability, and financial management. The paper also highlights current challenges and future trends, including the integration of AI and machine learning for predictive analytics, which offer new dimensions of decision-making and strategic planning for businesses. Finally, it proposes frameworks for developing and implementing information systems tailored to both private enterprises and public institutions, ensuring long-term economic success.





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An essential aspect is the VAT applicable to products and services sold online, especially in the context of European legislation and the One Stop Shop (OSS) mechanism. The study examines the impact of VAT on the final product price, the differences between standard and reduced VAT rates, and how VAT influences the profitability of e-commerce businesses. Additionally, the paper highlights accounting challenges related to managing returns, adjusting VAT, and accurately declaring tax obligations.

The conclusions emphasize the importance of effective VAT management and tax compliance in e-commerce to ensure transparency and cost optimization. A clear understanding of these aspects enables companies to avoid tax risks and improve their pricing and profitability strategies.

#### **4. THE IMPORTANCE OF THE FINANCIAL AUDITOR'S OPINION**

**Author:** Lecturer Nicolina STĂNESCU, PhD, "Constantin Brancoveanu" University of Pitesti, Romania

**Abstract:** The final of the financial audit mission consists of formulating the final conclusions that form the basis for expressing an opinion on the financial statements, if the financial statements are prepared, in accordance with the applicable financial reporting framework.

Auditor's objectives consist in obtaining the reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, as well as issuing an auditor's report that includes our opinion. The reasonable assurance has a high level of assurance, but it is not a guarantee that the audit carried out in agreement with the International Standards on Auditing always detects a material misstatement, if any. A modified audit opinion can have an impact on the company due to public confidence in the accounting profession for investors, creditors, banks and the general public.

#### **5. THE PROFESSIONAL ACCOUNTANT IN THE DIGITAL AGE: CHALLENGES, ADAPTATIONS AND OPPORTUNITIES**

**Author:** Ana – Rebeca ION, "Valahia" University of Targoviste, Romania

**Abstract:** The mere fact that artificial intelligence has the ability to perform work tasks specific to the professional accountant in a considerably shorter time does not mean that it will disappear, but, in most cases, it only implies that it is in a period of its transition, of reinvention. This stage can only be gratifying, as the permanent updating of the work skills will lead both to the increase of the entity's performance and to the appreciation and stimulation of the accountant. Today's professional accountant plays an even more important role within the employing entity, being considered an expert in financial advice, so important managerial decisions often depend on his opinion. Through a case study on the acquisition of new skills regarding professional accounting education, we analyzed some of the challenges and opportunities of the CODIX Project - Advanced Digital Skills for Industry 4.0, implemented by the Body of Expert and Licensed Accountants in Romania. An initiative like this, whose main purpose is to help professionals in order to keep them in the field of work and increase productivity, in an era of continuous transformations, denotes the country's sustained efforts to adapt to the new conditions in the labor market, CODIX representing a valuable support provided to accountants, a starting point. Thus, learning to collaborate harmoniously with digital tools is found to be strictly necessary, as the performance of the human workforce is directly influenced by the relationship of the professional accountant with artificial intelligence. With the help of training and professional development programs, human personnel can broaden their spectrum of knowledge and make their lives easier, while achieving better results with less consumption of resources.

#### **6. THE DETERMINANTS OF THE VAT GAP**

**Authors:** Irina HARS, Academy of Economic Science, Romania, Laura OBREJA BRASOVEANU, Academy of Economic Science, Romania

**Abstract:** Value Added Tax is a pivotal component of modern tax systems, representing a significant source of revenue for governments worldwide. Understanding the factors that contribute to the VAT gap is crucial for policymakers, as it highlights areas where tax compliance can be improved and revenue losses can be minimized.

This study aims to identify and analyse the determinants of the Value Added Tax (VAT) gap across a panel of 26 EU countries for the period from 2000 to 2022. By investigating the relationship between key macroeconomic indicators and the VAT gap, the research seeks to provide insights that can inform policy decisions aimed at improving tax compliance and reducing revenue losses.

The analysis employs a two-way fixed effects regression model to account for both country-specific and temporal heterogeneity. The model incorporates several macroeconomic indicators, including the Corruption perception index (CPI), Gini coefficient, Real GDP Growth, Size of the Shadow Economy, Unemployment rate, VAT Standard Rate. This methodological approach allows for a comprehensive examination of how these variables influence variations in the VAT gap across different countries and over time.

This study contributes to the existing literature by highlighting the critical role of labor market conditions and income distribution in influencing tax compliance behavior. The findings suggest that policies aimed at reducing unemployment could be effective in mitigating the VAT gap. Additionally, the nuanced relationship between income inequality and the VAT gap calls for further exploration of the underlying mechanisms, offering valuable insights for policymakers and researchers interested in tax policy and economic inequality.

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#### **7. INOVAȚIA DIGITALĂ ȘI STABILITATEA FINANCIARĂ DIN SECTORUL FINANCIAR**

**Author: Professor Tatiana DĂNESCU, PhD – "George Emil Palade" University of Medicine, Pharmacy, Sciences and Technology of Targu-Mureș, Romania, Roxana – Maria STEJEREAN, "01 Decembrie 1918" University of Alba Iulia, Romania**

**Abstract:** Transformarea digitală reprezintă un proces fundamental în remodelarea ecosistemului bancar global, cu implicații semnificative asupra eficienței operaționale, structurii costurilor și performanței financiare. În acest context, prezenta cercetare investighează relația dintre digitalizare și performanța financiară a instituțiilor bancare din Europa Centrală și de Est (ECE). Cercetarea analizează perioada 2020-2024, examinând transformările digitale din sectorul bancar, cu accent pe accelerarea adopției tehnologiilor financiare și a inovațiilor digitale ca răspuns la provocările generate de criza sanitară. Studiul își propune să contribuie la literatura de specialitate printr-o evaluare empirică a impactului digitalizării asupra indicatorilor cheie de performanță financiară, având în vedere specificitățile economice și de reglementare din regiune. Pentru a măsura gradul de digitalizare, a fost construit un indice compozit bazat pe șapte dimensiuni și un model de regresie multiplă pentru a examina influența digitalizării asupra unor variabile financiare esențiale. Rezultatele obținute evidențiază relevanța strategică a investițiilor în digitalizare pentru îmbunătățirea performanței financiare și consolidarea competitivității băncilor din economiile emergente din Europa Centrală și de Est.

#### **8. APPLICATIONS AND LIMITATIONS OF NET ASSET VALUE VALUATION METHOD**

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

**Abstract:** The Net Asset Value (NAV) valuation method is an asset-based approach used to calculate a company's value by subtracting total liabilities from total assets. This method provides a representation of a company's tangible financial position at a specific point in time. Some of the advantages of applying the NAV method consist in its objectivity and transparency, being used especially for valuation of asset-heavy companies or investment funds or companies in liquidation. Furthermore, using the Net Asset Method provides stakeholders with a clear view of a company's intrinsic value, strongly based on the quality of its assets. The disadvantages of the NAV method are mostly related to the exclusion of intangible assets, neglecting potential future earnings or ignoring market value of assets. This article emphasizes the importance of the NAV method, such as highlighting hidden opportunities or potential risks within the balance sheet, but also reviews some of the limitations in applying this valuation method.

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

**Author: Associate Professor Dorina LUTA, PhD, "Constantin Brancoveanu" University of Pitesti, Romania**

**Abstract:** The accounting policy of economic entities regarding the adjustment of the value of assets influences the outcome of the financial exercise and, therefore, influences the profit tax through the impact of the reversible value depreciation known as expense of the term to the extent to which it is tax deductible. Although the accounting norms and principles within an accrual accounting accept the full registration of asset depreciation, which leads to an "accurate picture" of the financial position of economic entities, taxation imposes restrictive rules on the deductibility of depreciation and depreciation adjustments. If depreciations are seen as fiscally deductible, depreciation adjustments are not accepted under any deductibility form, except for the events where the situation of uncashed debt in a bankruptcy case based on a court decision is notified. Otherwise, a disparity between financial statements presented by entities and their financial position and performance will appear, which leads to accounting information distortion, and is no longer real and believable. Unfortunately, in countries where accounting is connected to taxation, companies aim only for the tax benefits and not for reflecting an "accurate picture" when making adjustments. By looking at the adjustments for depreciation only through the taxing law lens, adjustments that are non-deductible, companies that drop the mechanism of adjustments will come up with a distorted fixed capital in assets, which is far from the accounting truth.

#### **10. DIVIDENDS: DO THEY HOLD BACK OR DEVELOP THE ENTITY ?**

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

**Abstract:** The objective of annual financial statements is to present a true picture of the financial position and performance achieved by an entity. All this information is primarily addressed to capital investors who want to know both information on past activity and future forecasts regarding its ability to develop and obtain profit.

An investor's intention to place his resources in a business, to buy shares issued by it, takes into account two main components: the company's ability to develop, to obtain profit and consequently to increase the value of its equity and implicitly can lead to an increase in the stock market value of the shares purchased and the second component concerns the company's ability to pay dividends.

The size of dividends paid to investors shows the ability of an entity to give up part of the profit obtained during a year. If the part of the profit that is distributed in the form of dividends is too high, it will lead to the inability of the entity to develop at a sustained pace, but it can attract investors in the immediate future. If, on the contrary, the dividends granted are too low, it can lead to the removal of investors and therefore to the impossibility of attracting new sources of financing.

Consequently, that balance must be found regarding the dividend policy in order to attract investors but also to preserve the company's capacity for development.

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#### IV. THE ROLE AND FUNCTIONS OF PUBLIC AND PRIVATE FINANCE

**Moderators:** Associate Professor MIHAELA SAVU, Ph. D.  
Associate Professor CARMEN RĂDUȚ, Ph. D.  
Associate Professor SORIN MANOLE, Ph. D.

**Zoom ID for Virtual presentation:** ID: 912 8024 7152 Passcode: 761590

##### 1. PARTICULARITIES OF THE NATIONAL BUDGET DEFICIT IN 2023

**Authors:** Associate Professor Cristian MOROZAN, PhD, "Constantin Brancoveanu" University of Pitesti, Romania; Professor Elena ENACHE, PhD, "Constantin Brancoveanu" University of Pitesti, Romania; Associate Professor Sorin ENACHE, PhD, „Danubius” University from Galați, Romania

**Abstract:** Romania is going through a difficult economic phase due to the war on the border, the high budget deficit whose financing is carried out at high costs, but also due to the movements on the energy market, which have complicated the stability aspects. In particular, our country's budget deficit is ahead of that of the EU and the Eurozone, but its excess is observed even at the level of the Union, as well as the Eurozone, throughout the reference period, compared to the value provided for by the Maastricht Treaty.

The imbalances that Romania faces represent a major vulnerability that can be reduced through efforts on several fronts: budgetary consolidation (reduction of the budget deficit), a better allocation of resources in the economy to support the production of goods with high added value, etc.

An important role should be played by European funds, having both a direct impact, by increasing the sources of financing external deficits, and an indirect one, by implementing targeted investment and structural adjustment programs, with favorable effects on economic activity and, implicitly, in the sense of mitigating the amount of fiscal deficits.

##### 2. DETERMINANTS OF THE LEU EXCHANGE RATE

**Author:** Professor Marius GUST, PhD, "Constantin Brancoveanu" University of Pitesti, Romania

**Abstract:** The exchange rate of the leu has been very stable in recent years, with fluctuations approaching zero. At the same time, there have been opinions in the public debate that the deficits in the trade balance and the current account could be explained, at least in part, by an appreciation of the exchange rate. This last assertion has been supported, verbally, but also through studies and analyses, not only by economists present in the media, but even by representatives of the Romanian currency authority (BNR). Therefore, this communication aims to connect the exchange rate variations of the last 20 years with the demand and supply of foreign exchange on the Romanian market and to analyze the impact of other variables (inflation, interest rate differential between the Romanian market and other markets) on the exchange rate of the leu.

##### 3. THE ROLE OF PUBLIC FINANCE IN BUCHAREST CITY HALL CHALLENGES AND OPPORTUNITIES FOR SUSTAINABLE FINANCIAL MANAGEMENT

**Authors:** Adriana Madalina BUCUR (COSCONEL), PhD Student, "Valahia" University of Targoviste, Doctoral School of Economic Sciences and Humanities, Targoviste, Romania; Sorina – Geanina STANESCU, Valahia University of Targoviste, Institute of Multidisciplinary Research for Science and Technology, Targoviste, Romania

**Abstract:** Public finance plays a crucial role in ensuring the sustainable development and financial stability of local administrations. This paper examines the role and functions of public finance in Bucharest City Hall, highlighting key financial mechanisms, budgetary policies, and fiscal strategies that shape decision-making processes. The study explores how public revenues are allocated, managed, and optimized to support essential municipal services, infrastructure projects, and long-term financial planning. A key focus is the efficiency of financial resource management in a rapidly evolving economic and technological environment. The research assesses the impact of digital transformation on financial reporting, transparency, and accountability within Bucharest City Hall. Furthermore, it analyzes the challenges posed by budget constraints, public debt management, and the need for fiscal sustainability in the face of economic uncertainty. An important aspect covered in the study is the role of non-reimbursable European funding in supporting local development projects. These funds represent a significant financial resource for infrastructure modernization, digitalization, and sustainable urban development. The paper explores how Bucharest City Hall accesses, manages, and implements European-funded projects, as well as the main difficulties encountered in absorption rates and compliance with funding regulations.

The methodology combines quantitative and qualitative approaches, including financial data analysis, case studies, and comparisons with other local administrations in Romania and internationally. Official budget reports, European funding data, and policy documents are examined, alongside expert interviews, to identify best practices and areas for improvement.

The findings highlight the need for better financial planning, increased absorption of European funds, and stronger integration of technology to improve efficiency and transparency. By streamlining administrative procedures and enhancing financial forecasting, Bucharest City Hall can optimize resource allocation and ensure long-term financial stability.

##### 4. THE IMPORTANCE OF INTERNAL AUDIT AND THE INTERNAL AUDITOR'S ACCESS TO INFORMATION

Pitesti, April 11, 2025

**Author: Lecturer Nicolina STĂNESCU, PhD, "Constantin Brancoveanu" University of Pitesti, Romania**

**Abstract:** The internal audit activity in Romania is carried out in accordance with the International Standards on Internal Auditing issued by the Institute of Internal Auditors of the United States of America adopted in Romania by the Chamber of Financial Auditors of Romania. Entities whose annual financial statements are subject, according to the law, to statutory audit are obliged to organize and ensure the exercise of the internal audit activity, according to the law.

In support of the performance of the internal audit activity, the management of the organization ensures optimal working conditions for the internal auditors, ensures the internal auditors full access to all records, documents, assets and employees of the organization, so that they can carry out their responsibilities, informs the internal auditor in a timely manner regarding the identification of certain risk areas that may determine special internal audit missions, communicates effectively with the internal audit team in carrying out the mission.

## **5. EFFECTIVENESS OF GOVERNMENT PROGRAMS TO SUPPORT FINANCIALLY VULNERABLE GROUPS**

**Authors: Iulia BEJENARU, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova, Svetlana RUSU, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova**

**Abstract:** In the Republic of Moldova, as in most other countries, one of the key problems of socio-economic development is the financial vulnerability of the population. This phenomenon is accompanied by economic crisis, reduction of population income and employment, expansion of poverty zone. To prevent this problem, the Parliament and the Government of the country have developed state programs to support low-income groups of the population. This article analyzes the effectiveness of government programs aimed at financial inclusion.

This article will investigate several key aspects: the effectiveness of existing state programs to support financially vulnerable groups, as well as their impact on the living standards of the target groups. It will be examined what financial inclusion mechanisms are used within these programs, what barriers and obstacles exist in their implementation, as well as how international experience can be adapted to improve the situation in the Republic of Moldova.

Special attention is paid to the barriers that reduce the effectiveness of these programs. The Republic of Moldova is a country forced to create a social assistance system under severe budget constraints, in conditions of prolonged economic depression and expansion of the poverty zone.

The study used official statistical data, materials of state bodies and international organizations, as well as legal acts regulating social assistance. Expert assessments and results of scientific research in the field of social policy and financial inclusion were also analyzed.

The results of the study showed that despite positive changes, the existing programs do not always achieve their goals due to administrative barriers, insufficient funding and low awareness of target groups. One of the key findings is the importance of digital financial tools to improve the accessibility and effectiveness of public support programs.

## **6. PROVIDING GUIDANCE AND ASSISTANCE TO TAXPAYERS BY THE TAX ADMINISTRATION**

**Author: Daniela POPA, PhD, "Tomis" University of Constanta, Romania**

**Abstract:** The taxpayer guidance and assistance activity aims at one of the central objectives of the tax administration, namely the unitary and non-discriminatory application of tax legislation and tax procedures, it being absolutely necessary to have a "single channel of communication" to ensure guidance so as to ensure fair treatment for all taxpayers.

The taxpayer assistance activity has as its object of activity the provision of timely answers to the problems arising in the application of tax legislation and administration procedures faced by taxpayers and tax authorities, ensuring access of all tax authorities to the tax solutions offered, guidance and coordination of taxpayer guidance and assistance structures within the territorial tax units.

In order to ensure taxpayer guidance, press releases and information materials for taxpayers (leaflets, guides, etc.) are developed, in relation to tax regulations, their tax obligations, as well as in relation to any other information that may be of assistance to them.

By providing clear, accessible and up-to-date information, the tax administration contributes to creating a predictable and transparent tax environment, facilitating the interaction between taxpayers and authorities. This activity involves various means of communication, such as explanatory guides, online services, telephone help desks and direct advice at tax administration counters.

The main purpose of tax assistance is to help taxpayers understand and comply with tax regulations, reducing the risk of errors and penalties. An effective tax administration must adopt a proactive approach, providing quick and effective solutions to the problems faced by taxpayers.

Through the appropriate application of taxpayer guidance and assistance, the aim is to adapt to the requirements of beneficiaries, so that tax obligations are fulfilled more easily and under optimal conditions, thus contributing to improving voluntary compliance and increasing the volume of budget revenues.

Pitesti, April 11, 2025

#### **7. THE ROLE OF PREVENTIVE FINANCIAL CONTROL IN INCREASING THE EFFICIENCY OF THE ACTIVITY CARRIED OUT WITHIN AN ENTITY**

**Author: Georgeta – Margareta DOBRESCU, "Tomis" University of Constanta, Romania**

**Abstract:** According to specialists in the field, control is the means of correcting errors, is the basis for decisions adopted by management and implicitly is a means of improving the activities carried out by the entity. Control is also a responsibility established in the task of management as well as a guide in the development of decisions.

By detecting irregularities and taking corrective measures, preventive financial control is also a factor that ensures security and autonomy of the entity, ensures that the established objectives will be achieved, and the allocated funds will be used with maximum efficiency.

The organization of preventive financial control is a prerogative of management. The proper conduct of the entity's activity, the maintenance of internal and external risks at a reasonable level of manifestation, depends on the professionalism of the persons empowered to exercise preventive financial control. In the activity of preventive financial control, the human factor is essential. The way in which this person carries out his activity, his experience, depends on the achievement of the objectives proposed by management for the development of the entity in minimal risk conditions.

The persons designated to exercise preventive financial control have the task not only of ascertaining irregularities but also of developing recommendations to correct the irregularities ascertained.

Furthermore, we can state that the efficiency of the preventive financial control activity can be measured by relating the material efforts made to the effects obtained, also material, namely the value of the material and monetary damages established and collected following the control performed.

An important role in increasing the efficiency of preventive financial control is played by the findings recorded in the control documents as well as the way in which the recommendations made are implemented, so as to prevent as many deviations from the legal provisions in the entity's activity as possible.

#### **8. MONETARY POLICY AND SUSTAINABLE FINANCE IN THE REPUBLIC OF MOLDOVA. CHALLENGES AND OPPORTUNITIES**

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

**Abstract:** The urgent need to address climate change and environmental challenges has brought sustainable finance to the forefront of economic policy discussions. This study adopts a literature-based approach to investigate the role of the National Bank of Moldova in promoting sustainable finance and supporting the transition towards a green and resilient economy. The paper argues that integrating sustainability considerations into the monetary policy framework is crucial for aligning financial flows with climate goals and managing climate-related risks to financial stability. The findings suggest that the National Bank of Moldova can leverage various instruments, such as green lending facilities, ESG reporting requirements, and collaboration with fiscal authorities, to incentivize green investments and facilitate the allocation of capital towards sustainable projects. Furthermore, the study emphasizes the importance of adopting a holistic approach that harmonizes monetary, fiscal, and structural policies to create an enabling environment for sustainable finance. By fostering synergies between these policy domains, policymakers can catalyze sustainable investments, build an inclusive and resilient economy, and contribute to the achievement of national and international climate targets. The paper concludes by highlighting the need for further research to assess the effectiveness of specific sustainable finance interventions and to explore the potential trade-offs and unintended consequences of incorporating sustainability objectives into monetary policy.

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

#### **9. THE INFORMAL ECONOMY IN ROMANIA IN THE PERIOD 2000-2023. CAUSES, EFFECTS, PERSPECTIVES**

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

**Abstract:** The informal economy remains a sensitive issue at a global and, implicitly, national level, and the concern of decision-makers to find the best methods to combat and reduce it has intensified in recent years. The causes are multiple, from the effects generated by the economic and financial crisis of 2008-2009, to the costs of the pandemic generated by the Covid 19 virus and the current geopolitical uncertainty. The purpose of the paper is to analyze the size of the informal economy in Romania between the years 2000 and 2023, its determinants/causes and the directions pursued/proposed fiscal measures to reduce it. We use a descriptive and empirical methodology in this regard, by using bibliographic sources from specialized literature and statistical data provided by relevant institutions (World Bank, Eurostat, Ernst&Young report).

#### **10. ROMANIA'S PUBLIC DEBT - PRESENT AND PERSPECTIVES**

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

**Abstract:** In the present context, sustainability of public finances is an issue of great interest. The evolution of the budget deficit and its financing on the basis of state borrowing has generated a significant increase in public debt. This paper aims to analyze the level and structure of public debt and its impact on the Romanian economy.

#### **11. O ANALIZA EMPIRICA PRIVIND INCIDENTA UNOR CATEGORII DE IMPOZITE SI TAXE ASUPRA REDISTRIBUIRII**

Pitesti, April 11, 2025

#### **VENITURILOR IN UNIUNEA EUROPEANA**

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

**Abstract:** Studiarea efectului impozitarii asupra inegalitatii veniturilor este o problema tot mai preocupanta, deoarece politicile fiscale influenteaza in mod direct distributia resurselor intr-o economie, iar rolul politicilor fiscale in contextul crizelor tot mai frecvente, a sporit atat din perspectiva capacitatii lor de ajustare a unor aspecte economice si sociale, cat si din perspectiva preocuparilor de cercetare cu privire la eficienta acestora. Instrumente de politica fiscala precum impozitele si cheltuielile, dar si o serie de aspecte insitutionale, joaca un rol important in redistribuirea resurselor. Printr-o metodologie adecvata si o gama larga de variabile economico - sociale s-a examinat influenta acestora asupra inegalitatii veniturilor in tarile Uniunii Europene in perioada 2000-2023. Rezultatele modelelor utilizate evidentiaza o relatie semnificativa intre anumite variabile fiscale si inegalitatea veniturilor, masurata prin coeficientul GINI.

#### **12. FINANCING MODELS FOR CIRCULAR ECONOMY: A GLOBAL REVIEW OF COOPERATIVE SUPPORT THROUGH PUBLIC-PRIVATE PARTNERSHIPS**

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

**Abstract:** This article explores the financing models that empower cooperatives to adopt circular economy practices, focusing on the essential role of public-private partnerships (PPPs). In a world moving towards sustainability, cooperatives play a leading role, applying circular economy principles to generate complex benefits: environmental, social, and economic. Their success often depends on solid and accessible financial support. The study covers a wide range of international cooperative financing strategies, with a particular focus on collaborations between governments and commercial banks.

The article begins by clarifying the fundamental concepts of the circular economy and its crucial role in sustainable development. The discussion then turns to how cooperatives integrate these sustainable practices into their daily operations and the specific financial challenges they face. The core of the analysis examines the various public-private partnerships formed worldwide to support these cooperatives, analyzing the roles of government entities and commercial banks, the nature of their collaborations, and the tangible impacts of these alliances.

Comparing case studies from diverse economic and regulatory contexts, the article highlights effective practices and common obstacles in structuring and implementing PPPs. Particular attention is paid to how these partnerships mobilize resources, manage risks, and improve cooperative's operational capabilities. The findings indicate that well-structured PPPs are indispensable for providing the financial support needed by cooperatives, allowing them to scale up their sustainable initiatives.

The conclusion offers practical recommendations for policymakers, financial institutions, and cooperative leaders to optimize cooperative support frameworks. These improvements will help promote circularity and sustainability in the global economic landscape.

This research is part of Subprogram 030101 "Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union."

#### **13. EDUCATION FINANCING AND THE EFFICIENCY OF EDUCATIONAL SYSTEMS**

**Author:** Anda – Gabriela TEODORESCU, University of Oradea, Romania

**Abstract:** Education is a key pillar of sustainable development, and the way it is funded directly impacts the efficiency of the educational system. In the current European context, marked by budgetary pressures and demographic changes, it is essential to analyze the relationship between financial allocations and educational outcomes. Romania faces significant challenges in this area, consistently ranking below the EU average in terms of GDP percentage allocated to education. Spending does not automatically lead to performance; teaching quality is key. Inputs include student, family, school, and community characteristics. This study explores the complex relationship between education financing and the efficiency of educational systems, beginning with a theoretical overview and continuing with an empirical evaluation based on European data and the specific case of Romania. In academic literature, education funding is addressed not only as an economic concern but also as a reflection of political priorities and social responsibility. Various models of education financing exist, reflecting ideological, cultural, and institutional differences among countries. Public, mixed, and predominantly private models each carry distinct implications for equity, accessibility, and the sustainability of educational systems. Recent scholarship supports the notion that balanced funding, aligned with performance indicators, can improve educational outcomes. The analysis includes data on public spending as a share of GDP and total government expenditure over a ten-year period (2014–2023), complemented by a critical assessment of Romania's institutional framework. Persistent urban-rural disparities and implementation challenges in education policy are highlighted. The conclusions call for an integrated strategy involving sustainable investment, evidence-based policy, and coherent educational governance aimed at enhancing efficiency and reducing structural inequalities in access to education. Outputs are measured through graduation rates, test scores, and job integration. Regional and socio-economic disparities significantly influence outcomes. Parental background and socio-economic status are key performance drivers.

Pitesti, April 11, 2025

## SUSTAINABILITY AND INNOVATION FOR ECONOMIC PERFORMANCE

**Moderators:** **Associate Professor CAMELIA VECHIU, Ph.D.**  
**Associate Professor MIHAELA ASANDEI, Ph.D.**  
**Lecturer GIANINA NEGRĂU, PhD**

**Zoom ID for Virtual presentation:** ID: 983 6067 7439 Passcode: 567210

### 1. THE ROLE OF EXTENSION SERVICES FOR FARMERS IN MOLDOVA

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

**Abstract:** Agricultural extension services play a vital role in improving the productivity, sustainability, and resilience of Moldova's farming sector. As a key contributor to the national economy, agriculture supports a significant portion of the population. However, farmers face numerous challenges, including climate change, increasing production costs, limited market access, and financial constraints. Addressing these challenges requires strategic interventions from extension service institutions to equip farmers with innovative solutions and technical expertise. The crucial role into the existing ecosystem has the farmers associations that are losing the terrain in terms of their involvement and implication. Moreover, the need for a single vision and force that would bring all farmer's needs in a single bucket is imperious. This article explores the importance of agricultural extension services in Moldova, focusing on their impact on modernising farming techniques, enhancing financial literacy, and increasing market access. Based on data from 110 micro and medium-sized farming enterprises, findings suggest that extension programs help farmers adopt climate- resilient practices, develop sound business strategies, and integrate into competitive value chains. These services not only improve productivity but also contribute to economic stability and food security in rural areas. To further enhance extension services, future efforts should prioritise the expansion of digital advisory platforms, the strengthening of regional extension network, and increased collaboration with international organizations. Moreover, fostering the participation of youth and women in agriculture will be essential for long-term sustainability. Strengthening extension services is crucial for ensuring that Moldova's agricultural sector remains competitive, resilient, and capable of addressing evolving environmental and economic challenges. By investing in robust extension services, Moldova can build a more innovative, sustainable, and inclusive agricultural system that benefits both farmers and the broader economy.

### 2. TRANSFORMATION OF THE FRUIT SECTOR IN THE REPUBLIC OF MOLDOVA: CHALLENGES AND OPPORTUNITIES IN THE FACE OF TECHNOLOGICAL MODERNIZATION

**Author: Viorel TURETCHI, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova**

**Abstract:** The fruit sector in the Republic of Moldova is undergoing a period of transformation, influenced by global market developments and the demands of external markets. With an annual apple production ranging between 400,000 and 600,000 tons, the Republic of Moldova is in a continuous process of modernizing cultivation technologies, particularly through the adoption of intensive and super-intensive technologies. These changes are essential to meet international market requirements and enhance the sector's competitiveness. At the same time, the sector faces challenges related to ensuring the quality of planting material, as the production of grafted trees for these technologies is costly and complex. Although local producers have begun adopting new varieties and technologies, many nurseries are not sufficiently equipped to meet market demands, leading to dependence on imports. In this context, the authorities in the Republic of Moldova support farmers in adopting modern technologies and improving the production of planting material, while collaboration between scientific institutions and producers is essential to enhance quality and efficiency in this field. The modernization of the fruit sector represents an opportunity for diversifying marketing channels and expanding exports.

### 3. THE ROLE OF DIGITALIZATION IN ACCELERATED TRANSITION TO THE CIRCULAR ECONOMY

**Author: Gabriela Cornelia PICIU, "Victor Slavescu" Centre for Financial and Monetary Research, Bucharest, Romania**

**Abstract:** The study analyzes the impact of implementing digitalization in the circular economy, its ability to integrate and capitalize on digital technologies, and through these tools the circular model is refined and innovated. The fact that the circular economy brings so many benefits: reducing the consumption of natural resources by regenerating and reusing materials, reducing pollution by reducing waste, and extending product use cycles. The integration of emerging digital technologies into the circular economy can improve the efficiency and sustainability of the circular model.

By using advanced technologies, such as the Internet of Things (IoT), big data, artificial intelligence, and blockchain, the state of materials and products can be tracked in real time, which allows it to reduce pollution risks and improve recycling and reuse processes. Digitalization also facilitates collaboration between different entities of the economic ecosystem, thus promoting an exchange of information essential for the implementation of a circular model.

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The study examines digital transformation within the circular economy, which can significantly reduce costs, improve operational efficiency and support innovations that contribute to the development of greener and more economical solutions. Thus, we can say that the integration of these two areas, the circular economy and digitalization, is essential to support the transition to a more sustainable and resource-efficient future.

#### **4. A CRITICAL ANALYSIS OF SOME ENERGY POVERTY INDICATORS**

**Author: Alina Georgeta AILINCA, "Victor Slavescu" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania**

**Abstract:** Current challenges, through wars and conflicts, at global and EU27 level, demonstrate that the energy issue can be used as a weapon against the population. Thus, energy plays a fundamental role in ensuring the well-being of households by affecting health, work, education and financial prosperity. In this context, energy poverty is described as a complex phenomenon, which affects all aspects of life and highlights the inability of the population to secure the necessary energy products and services, whether it is infrastructure or costs. Thus, the article aims to critically analyze a series of energy poverty indicators proposed by the Energy Poverty Advisory Hub (EPAH) at the European Union level and to highlight which could be considered the most valuable indicators to be taken into account in further analyses. The results highlight that the issue of energy poverty encompasses various aspects of life, extremely complex, each of the indicators bringing a new nuance, a new facet to the complete image of this concept.

#### **5. INNOVATING SUSTAINABLY: RETHINKING PERFORMANCE IN THE AGE OF GREEN FINANCE**

**Author: Theo ZACHARIS, Greek Scientists Society, Greece**

**Abstract:** As global markets shift towards long-term resilience, the intersection of sustainability and innovation is becoming a defining factor in corporate economic performance. This presentation investigates how businesses can leverage sustainability-driven innovation not only to meet regulatory pressures and societal expectations, but also to achieve measurable financial benefits.

We explore the growing influence of Environmental, Social, and Governance (ESG) frameworks on financial decision-making and how sustainable innovation - spanning digital transformation, eco-design, and circular economy models - reshapes value creation. Moving beyond compliance, organisations that embrace sustainability as a core strategic driver are often rewarded with enhanced brand value, investment attractiveness, and operational efficiency.

However, traditional accounting and financial performance systems often struggle to capture the intangible returns and long-term impacts of such innovation. We will present emerging approaches and tools that aim to bridge this gap, including integrated reporting, non-financial KPIs, and scenario-based forecasting.

By examining leading international case studies and EU-level policy developments, the session offers insights into how financial professionals and corporate leaders can align innovation ecosystems with sustainability goals. The discussion will highlight the importance of cross-sector collaboration, adaptive thinking, and performance frameworks that go beyond short-term profit to capture resilience, adaptability, and societal impact.

Ultimately, we argue that sustainable innovation is not a trade-off but a catalyst - transforming the way we define and measure business success in a rapidly changing world.

#### **6. IMPACT OF CARBON EMISSIONS ON CLIMATE CHANGE. PRIORITIES FOR THEIR REDUCTION IN ORDER TO ACHIEVE THE EU'S CLIMATE OBJECTIVES**

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

**Abstract:** Carbon dioxide (CO<sub>2</sub>) emissions are the main factor contributing to the greenhouse effect and accelerating global climate change. The paper takes as its starting point the European climate framework, which sets ambitious targets for reducing greenhouse gas emissions and achieving climate neutrality. At the same time, we will analyze the impact of carbon emissions on climate change by identifying pollution sources, such as the fossil fuel-based energy sector, heavy industry, transport, and intensive agriculture. The European Union's transition to a climate-neutral economy, linked to the transition from fossil fuels and coal to energy from renewable sources, is supported by a series of actions from 2025 to 2050, considered the year to achieve climate neutrality in all EU member states. At EU level, new approaches have been proposed regarding the limitation of GHG emissions, the decarbonization of energy systems, the support of renewable resources, the security of electricity supply by introducing affordable prices for end consumers, the interconnection of energy systems, and the research and innovation sector.

The paper examines the strategic priorities and key measures aimed at reducing pollution in order to achieve the EU's climate goals. It also highlights the importance of adopting innovative technologies and applying scalable technological solutions that contribute to reducing carbon emissions and mitigating the negative effects on the global climate and ecosystems. Innovative technologies, including CCS, are not only technical tools but also strategic levers for transforming current economies into sustainable, competitive, and resilient models. The increase in CO<sub>2</sub> concentration on the environment, economy, and human health causes phenomena such as global warming, increased occurrence of natural disasters, ocean acidification, and loss of biodiversity.



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#### **7. SUSTAINABLE MARKETING STRATEGIES: NAVIGATING CONSUMER VALUES IN A CHANGING LANDSCAPE**

**Author: Andra MODREANU, University of Bucuresti, Romania**

**Abstract:** This paper explores the evolution of sustainable marketing strategies in response to growing consumer demand for environmentally and socially responsible practices. The research examines the core tenets of sustainable marketing, focusing on its integration with the marketing mix (product, price, place, and promotion), and its role in building brand trust and loyalty. A comprehensive literature review analyzes the impact of consumer awareness, governmental regulations, and technological advancements on the adoption of sustainable marketing approaches. The methodology incorporates a mixed-methods approach, combining a review of 50 academic publications and case studies of leading sustainable brands. The findings highlight the effectiveness of transparency, authenticity, and stakeholder engagement in fostering positive consumer perceptions and driving business success. Furthermore, these emphasize the importance of a proactive and holistic approach to sustainability, recognizing it as a key driver of competitive advantage and long-term value creation in the contemporary marketplace.

#### **8. THE LINK BETWEEN SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY**

**Author: Andra MODREANU, University of Bucuresti, Romania**

**Abstract:** This article investigates the nexus between sustainability and corporate social responsibility (CSR), seeking to elucidate the intricate interrelationships between these concepts and their resultant impacts on contemporary business practices. Amidst growing societal concerns regarding pressing environmental and social challenges, sustainability has emerged as a central consideration within strategic business decision-making, while CSR has concurrently evolved into a critical mechanism for organizations to effectively address their multifaceted responsibilities towards both society and the environment. Through a comprehensive review of the extant literature, this study examines the diverse ways in which sustainability and CSR have been integrated into corporate strategic frameworks, assessing their consequential implications for various dimensions of business performance. Furthermore, this article investigates how strategically designed CSR initiatives can contribute directly to the long-term sustainability of business enterprises, paying particular attention to the instrumental roles of proactive stakeholder engagement, robust environmental stewardship, and consistently ethical business practices. The findings underscore the essential and mutually reinforcing link between sustainability and CSR, suggesting that their effective and synergistic integration contributes to the development of sustainable competitive advantage and the enhancement of overall corporate reputation. The study concludes by offering concrete recommendations for organizations seeking to strategically align their CSR activities with overarching sustainability goals, thereby enabling them to achieve broader and more impactful positive societal and environmental outcomes.

#### **9. ESG PRINCIPLES IN CORPORATE STRATEGIES**

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

**Abstract:** The research aimed to thoroughly explore the ESG principles within the context of corporate strategies. It analyzed the definition of each ESG component, highlighted the current relevance and growing importance of this subject, examined the purpose of integrating ESG into corporate strategies, methods for firms to implement and monitor these principles, the relevance of the findings obtained, the benefits and challenges associated with them, as well as various perspectives on the role and importance of ESG in the business world. Research methods included an extensive analysis of specialized literature and relevant reports to synthesize comprehensive information about ESG principles. Various studies investigating the impact of ESG on firm financial performance, ESG reporting frameworks, implementation and monitoring methods, benefits, challenges, and comparative perspectives of different stakeholders were examined. The main scientific results obtained in the paper indicate a positive correlation between solid ESG performance and improved financial outcomes for companies. The analyzed studies suggest that companies with better ESG ratings generally perform better, with a higher return on equity (ROE), a greater return on assets (ROA), and a higher stock price. It was also found that integrating ESG can lead to improved operational efficiency, more effective risk management, and a greater ability to attract and retain talent. However, the research also identified significant challenges in implementing ESG, such as the lack of standardization in measurement, regulatory complexity, and data management.

#### **10. FINANCIAL EDUCATION IN INNOVATIVE FINANCIAL INSTRUMENTS: BALANCING LEARNING MOTIVATION AND MENTAL WELL-BEING IN THE ERA OF ARTIFICIAL INTELLIGENCE**

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

**Abstract:** In the digital age, financial education in innovative financial instruments is essential for fostering knowledge acquisition, academic advancement, and the psychological well-being of students. It also plays a critical role in shaping the motivation and performance of educators. A multidisciplinary, transdisciplinary, and pluridisciplinary approach emphasizes the importance of equity, diversity, and multiculturalism while upholding high academic standards and quality expectations.

This study explores the relationship between learning motivation and online learning performance in financial education, particularly in the context of artificial intelligence (AI)-driven financial tools. It examines how AI impacts mental well-being and learning engagement, offering insights into strategies that balance motivation and cognitive load. The research methodology is grounded in organizational socialization theory, investigating four key socialization strategies - informational feedback, interactive support, member education, and information provision

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- within digital learning communities.

Findings indicate that these strategies enhance social identification, thereby increasing learning engagement and duration. Additionally, economic incentives (extrinsic motivation) influence learning behaviours, demonstrating that extrinsic factors can stimulate intrinsic motivation and sustained engagement. This research contributes to understanding how AI-powered financial education can optimize learning motivation while supporting mental well-being in academic settings.

#### **11. FROM LINEAR ECONOMY TO CIRCULAR ECONOMY IN THE ERA OF SUSTAINABILITY**

**Author:** Lecturer Alina VOICULET, PhD, "Constantin Brancoveanu" University of Pitesti, Romania

**Abstract:** Sustainability is based on the idea that human activities are dependent on the environment and resources. The economic model of the last decades is linear, with resource consumption being extremely high to meet the unlimited needs of a global population of over 8 billion inhabitants. In this context, it is obvious that strategies must be changed so as to respect the ecological limitations in the exploitation of the environment and the planet's resources. Therefore, the current economy is intended to be a circular one, in which the emphasis is placed on extending the useful life of products, through reuse, repair, remanufacturing and modernization. The circular economy emphasizes the efficient use of resources, on preserving the value and utility of products for longer periods of time, so that the speed of rotation of production factors also decreases. Increasing the useful life of products will generate a decrease in production, but especially in waste.

The new vision that is emerging regarding the future development of humanity starts from the need to ensure a sustainable economy, in which the pressure on the planet's resources is increasingly reduced, and meeting the needs of current generations does not affect the possibilities of future generations to meet their own needs.

The circular economy supports sustainability by reducing the pressure on resources, by increasing the life cycle of products, by minimizing waste, offering new opportunities for both companies and consumers.

The future economic model is therefore based on the reuse of resources already in circulation, instead of eliminating them.

#### **12. TOWARDS A SUSTAINABLE FUTURE WITH WIND POWER**

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

**Abstract:** This research has as its starting point the need to ensure universal access to energy, an essential objective in the current context, marked by the transition to a sustainable energy system. In the future, increasing the share of global energy from renewable sources becomes a priority, given the positive impact on environmental protection and carbon emissions reduction. Wind energy represents one of the most viable and sustainable solutions, benefiting from inexhaustible resources and an accelerated pace of development. Technological advances and innovation have enabled the production and installation of wind turbines on a large scale, contributing to an exponential growth of this sector. However, the potential of wind farms remains considerably underexploited, which requires the development of efficient solutions for their integration into the global energy mix. A strategic approach, based on sustainable development and the optimization of renewable energy resources, is essential to maximize the benefits of this sector. It is necessary to support infrastructure investments and facilitate the integration of wind energy into smart grids. The implementation of innovative solutions, such as energy storage and optimization of turbine performance, will contribute to increasing the efficiency of this sector. In addition, the development of green technologies, the promotion and development of a favorable legislative framework are essential aspects to support sustainable initiatives, provide incentives for green energy producers and facilitate collaboration between the public and private sectors. By adopting such measures, wind energy contributes significantly to reducing greenhouse gas emissions, thus mitigating the negative impact on climate change. Therefore, this research highlights the importance of wind energy not only as an alternative source of electricity, but also as an essential factor in protecting the environment and promoting sustainable development. Wind energy can become a fundamental pillar of the global energy transition, contributing to a sustainable future.

#### **13. MATHEMATICS, A WORKING TOOL IN OPTIMIZING LOGISTICS FLOWS TO PROMOTE SUSTAINABILITY IN SUPPLY CHAINS**

**Author:** Associate Professor Delia TESELIOS, PhD, "Constantin Brancoveanu" University of Pitesti, Romania

**Abstract:** In the context of globalization and current economic requirements, the application of the transportation problem is of significant importance due to its impact on supply chain management, reducing transportation costs and improving the efficiency of production and distribution processes.

The optimal solution of this problem helps companies to improve their competitiveness, reduce delivery times, thus minimizing the impact on the environment and the resource waste, contributing to business sustainability. This paper presents how an optimal solution is obtained using the minimum line cost method and the minimum column cost method, in a furniture manufacturing company.

#### **14. INTEGRATING ESG INTO RISK MANAGEMENT: A THEORETICAL FRAMEWORK FOR FINTECH IN A CHANGING REGULATORY LANDSCAPE**

**Author:** Elena MUNTEANU, Academy of Economic Studies of Moldova, Republic of Moldova

**Abstract:** The growing prominence of environmental, social, and governance (ESG) risks in financial services is

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challenging the adequacy of traditional risk management theories, particularly in dynamic and innovation-driven sectors such as FinTech. This study explores how two major theoretical frameworks - Decision Theory and Institutional Theory - have evolved, or can be adapted, to accommodate ESG considerations, with a particular emphasis on the FinTech sector. Through a critical review of the literature, it aims to offer a conceptual contribution by identifying the conditions, factors, and developments that have shaped this theoretical evolution over the past two decades.

Decision Theory, rooted in economics, focuses on how organizations make choices under uncertainty, while Institutional Theory, originally developed in sociology but increasingly applied in institutional economics and risk management, explains how external pressures, such as regulations and stakeholder expectations, influence organizational behavior. Together, they offer complementary perspectives on the internal and external drivers of ESG integration.

The research proposes a conceptual framework that maps the relevance and complementarity of these two theories in supporting ESG-aware risk management strategies within the FinTech sector. It highlights how evolving regulatory developments - alongside other key drivers such as investor expectations, reputational risk in a digital environment, and customer demand for transparency and ethical innovation - have accelerated this theoretical shift, exerting transformative pressure not only on corporate practices but also on the underlying theories of risk that inform them. By elucidating the factors driving ESG's prominence, it also addresses the unique challenges and opportunities FinTech companies face in adapting to this rapidly evolving landscape.

By bridging theoretical analysis with regulatory dynamics, the study contributes to developing a more adaptive and comprehensive risk management paradigm suited to the complexities of the ESG landscape. The findings provide a foundation for further academic research and practical application in the design of ESG-conscious risk strategies, particularly in technology-driven financial services.

#### **15. THE INFLUENCE OF ARTIFICIAL INTELLIGENCE IN DEVELOPING CORPORATE SOCIAL RESPONSABILITY PRACTICES. A LITERATURE REVIEW**

**Authors:** Lecturer Iuliana TALMACIU, PhD, "Constantin Brancoveanu" University of Pitesti, Romania; Cristina - Gabriela VASCIUC (SANDULESCU), "Valahia" University of Targoviste, Romania

**Abstract:** This article addresses the challenges of corporate social responsibility in the context of digital transformation. Corporate social responsibility is an essential element for success in the business environment and represents a crucial strategy for achieving sustainable development. A responsible organization operates in an ethical and sustainable manner, considering not only economic objectives but also the impact on the environment, society, and the community.

The article aims to highlight the links between artificial intelligence and corporate social responsibility, emphasizing the fundamental importance of ethics in this dynamic relationship.

The research methodology is qualitative, applying a deductive-inductive and descriptive approach through the analysis of scientific and academic bibliographic information. The results of the literature review highlight the complexity of the interactions between artificial intelligence and corporate social responsibility, depending on the actors involved in the specific artificial intelligence ecosystem and at its different levels: micro, meso, and macro.

It is essential that companies adopt technological advances to improve communication, facilitate access to information, optimize the decision-making process, and streamline organizational management in order to achieve sustainable development goals through a logic of responsibility, thus ensuring that artificial intelligence becomes a tool at the service of society as a whole.

#### **16. MANAGEMENT AND LEADERSHIP, CONCEPTS AND EXPECTED RESULTS**

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

**Abstract:** The leadership is the piece of resistance of any organization. Its role is to maintain and actively participate to the improvement organizational performance. The essays based on various specialized studies, which embodies the idea that, the leadership style adopted by the leader, directly influences success and development, both among the organization and among the employees. The purpose of this essays to highlight the impact of leadership styles on organizational performance, how they manage achieving the objectives of the organization in terms of the pawns coordinated by the employees. At the same time, the essay is meant to discover the most beneficial leadership style for current enterprises in the labor market. The focus was mainly on leadership styles, on the skills needed for a successful leader and stood out the close connection between how an organization is run and its results. The conclusion obtained is based on the cause-effect relationship between leadership and its success, exclaiming that the leadership style and effectiveness of the leader play an extremely important role in the success of organizational performance.

#### **17. INTELLECTUAL PROPERTY RIGHTS AND THEIR TREND ANALYSIS IN THE REPUBLIC OF MOLDOVA**

**Author:** Alexandra NOVAC, National Institute for Economic Research, Academy of Economic Studies of Moldova, Republic of Moldova

**Abstract:** Intellectual property (IP) is widely recognized as a significant driver of business development, driving innovation and competitiveness in today's fast-paced knowledge-based world economy. For companies, in particular, intellectual property rights have become strategic assets that can significantly enhance market position and overall business performance. This paper analyzes the trends in intellectual property rights (IPRs) registrations and granted protections for Republic of Moldova residents over the past 10 years, specifically examining the period between 2014 and 2023. The study uses robust statistical data from key international and national sources, including the World Intellectual Property Organization (WIPO), the State Agency for Intellectual Property (AGEPI), and the Global

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Innovation Index Report. The findings of this research reveal a distinct pattern within Moldova's intellectual property landscape with a particular dominance of trademark applications, accounting for 84.9% of the total applications filed. Patent and utility model filings, on the other hand, experienced significant declines of 41.5% and 29.7%, respectively. This gap reflects an overwhelming trend towards brand protection and potential underinvestment or lack of strategic focus on the development and protection of novel technologies within the country. While industrial designs and trademarks have the highest rates of registration success, indicating a well-functioning system for these types of intellectual property, the seeming underutilization of valuable innovation tools such as patents and utility models indicates underlying structural challenges within Moldova's innovation ecosystem. These challenges are likely multifaceted, such as insufficient investment in research and development activities, poor incentives to encourage and reward innovation, and potential weaknesses in the mechanisms for commercializing research outcomes. Furthermore, the underrepresentation of geographical indications and traditional specialties indicates a significant untapped potential for leveraging Moldova's unique cultural and agricultural heritage to create distinct market advantages.

#### **18. THE ROLE OF RECYCLERS IN PLASTIC WASTE MANAGEMENT IN THE REPUBLIC OF MOLDOVA**

**Author:** Vlada VUTCARAU, Academy of Economic Studies of Moldova, Republic of Moldova

**Abstract:** The Republic of Moldova is facing a growing challenge in managing the increasing volume of plastic waste generated annually. Due to its durability and long degradation time, plastic accumulates in landfills, pollutes soil and water, and negatively impacts ecosystems. In this context, recyclers play a key role in the plastic waste management chain, intervening at various stages of the process. The purpose of the research was to identify and emphasize the main role of recyclers, which involves the collection, sorting, processing, and transformation of plastic waste into secondary raw materials. The research focuses on analyzing the situation of plastic waste recycling companies in the Republic of Moldova, which are currently facing numerous challenges, including: the infrastructure for selective collection of plastic waste is still underdeveloped, making it difficult to obtain large quantities of high-quality recyclable material; the quality of collected waste is often low due to contamination with other types of waste, which complicates the recycling process and reduces the value of recycled material; the market for recycled plastics in Moldova is still limited, and the prices offered can fluctuate, affecting the profitability of recycling activities; there is limited access to financing and to modern recycling technologies; there are no government subsidies to support the sector. The research also focused on a set of recommendations aimed at strengthening the role of recyclers in the management of plastic waste in the Republic of Moldova. This article was developed within the framework of Subprogram 030101 "Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union", institutional funding.

#### **19. INDIA AND CHINA - RESHAPING THE GLOBAL ECONOMY THROUGH POPULATION TRENDS**

**Author:** Lecturer Gica Gherghina CULITA, PhD, "Constantin Brancoveanu" University of Pitesti, Romania

**Abstract:** India has become the most populous country in the world after decades of China's dominance, and the implications of the world's changing population have a significant impact on global economic development.

This paper aims to analyze the population evolution of the two emerging economies, China and India, and the impact on their economies in the future. On the one hand, analysts highlight the evolution of the "two Indies", with different birth rates between North and South and the implications of this, but also the impact of China's ageing population and the decline of its working-age population. Therefore, the two emerging countries that currently dominate the world economy in terms of economic growth, being the real "engines" of the global economy, will have to find solutions.

#### **20. CLASSIFICATION OF SOCIO - ECONOMIC SUPPORT MODELS FOR CHILDREN IN DIFFICULTY**

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

**Abstract:** Children in difficulty represent a vulnerable group of population whose welfare relies heavily on the effective integration of economic, social, and educational support systems. Prior to modern welfare systems, the community traditionally assumed responsibility for vulnerable children's needs. Contemporary support systems have evolved along three main paradigms: child protection, family support, and community care, each emphasizing different balances of state involvement, community responsibility, and family autonomy. This paper analyzes various international models - Anglo-Saxon, Communitarian, Continental, Emergent, Mediterranean, Scandinavian, and Transitional - highlighting their distinctive characteristics, strengths, and limitations. It further explores how these models reflect specific economic structures, financing mechanisms, and social priorities, ranging from highly institutionalized and tax-funded frameworks in Scandinavian and Continental countries to decentralized, community-based approaches in developing and emerging economies. While Scandinavian and Continental models stand out for their universality and strong state involvement, they require substantial financial commitments. In contrast, the Anglo-Saxon, Communitarian, and Mediterranean models offer much more flexibility, but they often struggle with the equity and the consistent access. The Emergent and Transitional models, including Moldova's, highlight the importance of reform, innovation, and international cooperation in building resilient, inclusive child support systems. The study concludes by emphasizing the necessity for balanced support models combining efficiency, accessibility, and sustainability to ensure optimal outcomes for vulnerable children. The work was

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

#### **21. THE EXPERIENCES AND VIEWS OF EMPLOYEES ON HYBRID WAYS OF WORKING IN MOLDOVA**

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

The COVID-19 pandemic has significantly altered traditional work models, leading to the adoption of hybrid ways of working. This study explores the experiences and views of employees in Moldova regarding these new work arrangements. Through a comprehensive survey and analysis, the research examines how hybrid work models impact employee satisfaction, productivity, and work-life balance. The findings reveal a growing preference for hybrid work due to its flexibility and ability to accommodate personal and professional needs. However, challenges such as limited digital infrastructure and concerns over productivity persist. Using a questionnaire survey, the research evaluates employees' preferences for traditional, hybrid, and remote work arrangements. This study provides valuable insights into the evolving work landscape in Moldova and offers recommendations for businesses to support their employees in adapting to hybrid work models effectively. The article was developed within the framework of 23.70105.0807.10T Project for Young Researchers "Development of new working models in the context of post-pandemic consequences and strengthening of job specific skills for occupations and areas of smart specialization in the Republic of Moldova".

#### **22. THE IMPACT OF THE IMM INVEST AND IMM PLUS PROGRAMS ON THE ECONOMY**

**Authors: Associate Professor Camelia VECHIU, PhD, "Constantin Brancoveanu" University of Pitesti, Romania; Lecturer Gianina NEGRĂU, PhD, "Constantin Brancoveanu" University of Pitesti, Romania**

**Abstract:** The IMM INVEST program was launched as a support solution for small and medium-sized enterprises with the aim of providing them with access to state-guaranteed financing. Adopted in 2020, in the context of the pandemic, IMM INVEST quickly became an important pillar for the stability and development of the business environment in Romania. The evolution of the program was impressive: from an emergency measure, IMM INVEST transformed through its successor, IMM PLUS, into a medium and long-term financing instrument. Both programs managed to support entrepreneurs in times of crisis, stimulate investments, generate increased results for beneficiary companies, reduce regional disparities and ensure financial stability. The fiscal impact of the two programs was, at the level of 2023, 105.62 billion lei, highlighting significant improvements in the performance of supported companies and in the optimization of the financial market.

#### **23. DIVERSIFICAREA PIETELOR DE COMERCIALIZARE A FRUCTELOR - CA FACTOR DE BAZĂ, IN SUSTENABILITATEA RAMURII**

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

**Abstract:** Agriculture plays an essential role in society, the environment and the economy, contributing significantly to the social and economic well-being of a country. One area of major importance in this sector is horticulture, in particular fruit production, which influences both the economy and the health of the population and environmental sustainability. This sector covers the entire value chain from production and processing to distribution and marketing, including both fresh and processed fruit. The diversification of fruit markets is a key factor in ensuring the sustainability of this sector. Throughout the value chain, producers face challenges such as price volatility, international competition and climate change. This paper examines the importance of accessing new local, national and international markets and the impact of this diversification on the economic stability of producers. To achieve the proposed objective, several materials, studies, comprehensive research and analysis related to this important link of the national economy, statistical data, international rankings were analyzed. The research results demonstrate that through effective distribution strategies, marketing innovation and adoption of quality standards, producers can reduce business risks and optimize their revenues. The study emphasizes that smart diversification of markets not only contributes to the financial stability of producers, but also to the sustainable development of the whole fruit sector.

#### **24. THE IMPORTANCE OF SERVICE QUALITY IN ROMANIAN TOURISM**

**Author: Elisabeta TRASCA, "Tomis" University of Constanta, Romania; Nelu MOCANU, "Tomis" University of Constanta, Romania**

**Abstract:** Tourism is one of the economic sectors with significant growth potential in Romania, due to its diverse landscapes, rich cultural heritage and traditional hospitality. However, the success of the tourism industry depends largely on the quality of the services offered. Service quality in tourism plays a crucial role in the success and sustainability of businesses in this industry. As tourism is a highly customer-oriented service industry, high-quality tourism experiences can significantly influence customer perception, satisfaction and loyalty. The importance of service quality in tourism can be analyzed from several perspectives, including economic benefits, customer loyalty, market positioning and reputational impact. The quality of services is an essential factor for the success of Romanian tourism. Investments in qualified personnel, modernization of infrastructure and compliance with international standards can transform Romania into an attractive tourist destination, contributing to economic

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growth and the sustainable development of tourist regions.

#### **25. CITY BRANDING THROUGH TULIP SYMPHONY IN PITESTI**

**Authors:** Cristina MUNTEANU, "Constantin Brancoveanu" University of Pitesti, Romania; Associate Professor Mihaela ASANDEI, PhD, "Constantin Brancoveanu" University of Pitesti, Romania

**Abstract:** City branding is becoming an essential step in the process of building a city's identity, ensuring sustainable development, and promoting cities in today's world. A city's identity involves studying its history, culture, economy, and traditional products to attract tourists, investors, and other stakeholders, as well as ensuring a high standard of living for its residents. This study analyzes the impact of an event like Simfonia Lalelelor (The Symphony of Tulips) on the urban identity of Pitesti.

Simfonia Lalelelor has become the emblem of Pitesti, first organized in 1978 and now a symbol of the city, serving as a key element around which the urban branding strategy is built. Taking as examples the brands of other Romanian cities - Craiova, Alba Iulia, and Timisoara - which have implemented branding strategies, this research aims to identify solutions for strengthening Pitesti's city brand. The study begins with identifying the dimensions of urban branding and builds toward defining a key element in the city's branding strategy.

The results of the survey conducted during the event suggest the necessity of creating a sustainable urban development strategy that includes cultural events throughout the year, modernizing the tourism infrastructure, and developing international partnerships. Best practices for optimizing the city's brand are highlighted, using urban branding strategies from other Romanian cities as models.

#### **26. ASPECTE PRIVIND PATRIMONIUL STATULUI ROMAN - ACADEMIA ROMANA - ACADEMIA MILITANS**

**Author:** Elena - Florentina MIRCEA (POPESCU), Romanian Academy, School of Advanced Studies of the Romanian Academy, Doctoral School of Economic Sciences, National Institute of Economic Research "Costin C. Kirițescu", Romania

**Abstract:** Dreptul de proprietate publică are o importanță deosebită în asigurarea dezvoltării sociale deoarece, pe de o parte, el aparține unor subiecte de drept care organizează însăși viața socială dintr-un stat, iar, pe de altă parte, bunurile respective, în principiu, reprezintă un interes pentru întreaga societate, la nivele diferite, statal, județean sau local. Lucrarea de față argumentează că exercitarea dreptului de proprietate publică trebuie să aibă în vedere interesul societății în ansamblul ei. Acțiunea de inventariere a patrimoniului public are ca scop principal stabilirea situației reale a tuturor elementelor de natura activelor, datorilor și capitalurilor proprii ale fiecărei entități, precum și a bunurilor și valorilor deținute cu orice titlu, aparținând altor persoane juridice, în cazul nostru Academia Română, în vederea întocmirii situațiilor financiare anuale care trebuie să ofere o imagine fidelă a poziției financiare și a performanței entității pentru respectivul exercițiu financiar.

#### **27. EVALUATING THE EFFICIENCY OF PUBLIC INSTITUTIONS IN THE EUROPEAN UNION THROUGH DATA ENVELOPMENT ANALYSIS: A STUDY ON THE IMPACT OF STRATEGIC PLANNING**

**Author:** Mihaela BARBUTA (MATEI), "Transilvania" University of Brasov, Romania

**Abstract:** In light of the economic and social challenges exacerbated by the COVID-19 pandemic, which has strained the capacity of public institutions to effectively meet the needs of citizens, this paper presents a thorough examination of the efficiency of public institutions across the 27 member states of the European Union for the years 2019 and 2020, utilizing the Data Envelopment Analysis (DEA) methodology.

The study investigates the intricate relationship between resource allocation for strategic planning initiatives and corresponding measurable outcomes, aiming to clarify how effectively public institutions convert investments in planning into significant achievements that yield tangible benefits for citizens and enhance public service delivery efficiency.

Conducting a robust DEA BCC VRS (Banker, Charnes, Cooper – Variable Returns to Scale) requires a meticulous assessment of both input and output variables, enabling an accurate characterization of institutional performance. The selected input indicators—including governmental expenditures explicitly designated for strategic planning and the rigorously compiled Corruption Perception Index—provide a dual perspective, highlighting both the resources directed toward strategic efforts and the effectiveness of systemic safeguards against corruption while fostering a culture of ethical responsibility.

The analysis reveals complex interactions among these variables, emphasizing the importance of thorough evaluation in shaping public policy. Furthermore, the paper calls for the integration of adaptive strategic planning and increased citizen participation in decision-making as essential for improving institutional effectiveness. By advocating for transparency and accountability, this research argues that good governance relies on well-informed strategies. Ultimately, the insights from this study contribute to the formulation of dynamic public policies capable of addressing emerging challenges and promoting a more responsive governance framework.

#### **28. SUSTAINABILITY IN THE CONTEXT OF COMPETITION**

**Author:** Gabriela – Nicoleta ANDRISAN, University of Economic Studies Bucuresti, Romania

**Abstract:** Due to the effects of globalisation, technical complexities, heightened competitiveness, and resource scarcity, organisations are evolving and embracing a more open, collaborative strategy to establish their competitive advantage. In recent years, notably in the aftermath of the COVID-19 pandemic, businesses have had to concentrate on adapting their strategies to ensure both short-term and long-term sustainability. Given the hypercompetitive nature of the marketplace, it was essential for them to evaluate strategies for achieving a durable

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advantage in order to maintain their relevance during the outbreak and in the post-pandemic context. As competition intensifies and reliance on outside collaborators grows, innovation has become an essential and widespread method for attaining long-term competitive advantage. The challenges with implementing a sustainable business model are complex and vary by industry, with little clarity on the type of innovations that corporations are financially motivated to implement. This study seeks to evaluate the sustainable innovation strategies that organizations can adopt in their business models to enhance economic performance and increase competitiveness in the marketplace. The present paper will initially examine the concept of sustainability in business within the framework of competition and the strategies that may be utilized to attain it in the literature research. One line of reasoning posits that digitalization results in more hyper-competition and diminished durations of competitive advantage. An opposing assertion is that digitalization yields advantages in scale and sustainability that are unparalleled in the pre-pandemic economy. The article utilised a qualitative research methodology. A compilation of key phrases was created to guide subsequent research after an examination of the literature, which offers an extensive overview of the current understanding on the topic. The observations were assessed in the chapter following the methodological discussion, resulting in findings derived from the applied contextual framework.

### **29. UNDERSTANDING EUROPE'S ENERGY MARKET: LESSONS FROM THE 2021 GAS CRISIS AND RECENT SHIFTS**

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

**Abstract:** The upheavals that struck the energy sector in 2021 were predictable, as early warning signs had begun to emerge three years before the crisis. If it had not been accompanied by others, each premise would not have led to the crisis. The peak of price growth occurred in 2021, as it was this year that there was a decline in supply and an increase in demand due to the recovery of production in all sectors of the economy after the isolation caused by the COVID-19 pandemic. Many more factors influenced the decline in supply than the increase in demand. When demand-pull and cost-push inflation occur in the same period, prices increase many times over. This study also examines how Europe's transition to green energy occurs. A comparative analysis of the dynamics of green energy before, during, and after the crisis was carried out. Exploring the premises of the crisis and the lessons that Europe has learned is the purpose of this study. This study uses multiple methods (comparative analysis, econometric, and time-series analysis) to examine the antecedents and factors that led to the record rise in European natural gas prices and assess the European energy market's current state and trajectory. By examining the current state of the European energy market and regulatory trends, the study provides a comprehensive understanding of how the market has evolved since the crisis and what challenges remain to ensure long-term energy security and price stability. The article highlights the role of energy diversification, reconsidering EU strategies in stabilizing the market and accelerating the transition to a more sustainable energy system.

### **30. EVALUATION OF OPERATIONAL STABILITY IN MODERN LOGISTICS: THE SYNERGISTIC IMPACT OF TRANSPORT COMPANIES AND THE CUSTOMS REGIME**

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

**Abstract:** În contextul lanțurilor globale de aprovizionare tot mai complexe, menținerea stabilității operaționale în logistică are o importanță maximă. Studiul dat evaluează stabilitatea operațională a sistemelor logistice moderne, făcând un accent deosebit pe efectele sinergice create de interacțiunea dintre companiile de transport și organele vamale. Autorul utilizează o combinație de analiză cantitativă a datelor de performanță operațională cu perspective calitative obținute din noile practici de îmbunătățire a sinergiei logisticii vamale. Lucrarea studiază legătura dintre performanța companiilor ce prestează servicii de logistică, și eficiențe procedurilor vamale. În special cat de tare influențează transparența și digitalizarea Serviciului Vamal la creșterea disproporționată a eficienței dacă ele sunt în sinergie cu sectorul privat decat efectele pozitive individuale ale acestora. Dimpotrivă, ineficiențele dintr-un domeniu sunt semnificativ crescute atunci cand sunt combinate cu blocaje într-un altul, rezultand o instabilitate operațională crescută, costuri crescute și flexibilitate redusă a lanțului de aprovizionare. Factorii cheie care conduc această coordonare includ planificarea coordonată, protocoalele de schimb de informații și înțelegerea reciprocă a constrangerilor operaționale dintre companiile de transport și autoritățile vamale. Cu cat procesele operaționale legate nemijlocit de logistică vor fi armonizate cu managementul organelor vamale, cu atat mai eficient se va realiza comerțul mondial. Acest studiu contribuie la literatura de specialitate privind logistica și managementul lanțului de aprovizionare, examinand empiric efectele coordonării asupra stabilității operaționale a operațiunilor de transport și a regimurilor vamale.

### **31. GREEN BONDS - A PILLAR THAT ENSURES A DURABLE AND SUSTAINABLE ECONOMY**

**Authors:** Associate Professor Laura - Filofteia PANOIU, PhD, "Constantin Brancoveanu" University of Pitesti, Romania;

**Abstract:** In order to put into practice the durable development objectives set by the 2030 Agenda for durable development, both the economic agents and the central and local public administration must focus towards financing those objectives that ensure a balance between the dimensions of durable development: economy, social sector and environment.

One of the solutions might be financing through bonds, an action that allows economic agents, administrative-territorial units or the state to find the capital needed to fund investments that will bring a boost of long-term value

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and provide a sustainable environment. The paper aims to point out the benefits that come from financing through green bonds at a micro and macroeconomic level. Qualitative research was used in this sense, which means reviewing the literature in order to identify different approaches in the studied domain, analyzing the extent to which green bonds are utilized in Romania's economy but also finding solutions to increase the number of green bonds issued.

### **32. DEVELOPING WORKERS' COMPETENCIES THROUGH EDUCATION AND TRAINING - A PRIORITY FOR ACTION AT EUROPEAN LEVEL**

**Authors:** Lecturer Maria Iuliana CEBUC, PhD, "Constantin Brancoveanu" University of Pitesti, Romania; Professor Iuliana CIOCHINA, PhD, "Constantin Brancoveanu" University of Pitesti, Romania

**Abstract:** Influenced on one hand by the increasing demand for workers with specific competencies, in particular in the fields of green transition, digitization or defence, and on the other hand by the impact of demographic change, the European labor and skills shortage is expected to continue to grow in the coming decades. Therefore, in all its policies and actions, the Union must take into account the requirements for promoting a high level of education, lifelong vocational training and mobility in Europe, in order to ensure a good level of employment in all sectors of activity.

In this context, in order to ensure Europe's future competitiveness and to respond to evolving competency demands, the efforts of the European Union, its Member States and social partners have intensified to help workers acquire the right competencies for high quality jobs.

This article aims to highlight the most recent measures taken by the parties involved and the effects their attempts to achieve this objective have had.

### **33. REGULATIONS AND INVESTMENTS FOR SUSTAINABLE TRANSPORT IN CONSTANTA: HOW LEGISLATION SUPPORTS INNOVATION AND ECONOMIC GROWTH**

**Author:** Andra – Diana MORAR, National University of Sciences and Technology "POLITEHNICA" Bucuresti, Romania

**Abstract:** The growing demand for sustainable urban mobility has led to major transformations in transportation systems worldwide, reshaping the way cities plan and manage infrastructure. As the most important port city in Romania, Constanta holds a strategic position in both national and regional logistics, serving as a vital hub for trade and transportation.

This paper examines how regulatory frameworks and strategic investments contribute to the development of a more sustainable transport infrastructure in Constanta. By analyzing key legislative instruments, public policies and recent investment programs, it highlights the intrinsic link between innovation, economic development and environmental sustainability. The report highlights how legislative and policy measures not only regulate but also actively support the transition towards greener and more efficient transport systems.

In port cities such as Constanta, the interplay between economic activity and environmental responsibility creates a complex landscape where sustainable transport solutions need to balance industrial needs with environmental constraints. Legislative frameworks play a crucial role in facilitating this balance by promoting policies that encourage the use of clean energy, multimodal transport networks and infrastructure modernization.

Further, strategic investments in green technologies, public transportation and smart mobility solutions reinforce this transition. By identifying and analyzing the most effective mechanisms used in Constanta, this study provides insights into strategies that can be replicated and adopted by other regions facing similar sustainability challenges. Understanding how financial and regulatory instruments shape transport developments in a major port city can provide valuable lessons for policy makers and urban planners striving to achieve sustainable economic growth while minimizing environmental impacts.

### **34. INTERNATIONAL SITUATION WITH EFFECTS ON THE ROMANIAN ECONOMY**

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**Abstract:** The global economy is a complex system, influenced by a variety of interconnected factors. In recent years, there have been notable global economic features, but also a series of unforeseen events that have negatively influenced it. The pandemic has had a profound impact on the global economy, leading to a significant contraction of economic activity and accentuating already existing vulnerabilities. As countries implemented measures to reduce the spread of the virus, economic output has declined. In the first months of 2020, there was an unprecedented decline in the GDP of all affected countries and implicitly of global GDP, the measures initially adopted led to economic stagnation, with knock-on effects on global trade, tourism and consumption of goods and services. Conflicts and political instability have also disrupted global trade and capital flows. The most recent example is the conflict in Ukraine, which has affected energy markets and supply chains. The increase in global inflation, especially due to the increase in energy and food prices, has reduced purchasing power and affected global economic growth.

Although the Romanian economy has recorded sustained economic growth in recent years, managing to reduce the gap with developed countries in Western Europe, in recent years a series of macroeconomic imbalances have accumulated, namely increased public debt, rapidly growing external debt, very high interest rates on newly contracted loans, high inflation, budget deficit, trade deficit, current account deficit, imbalances that require



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efficient and sustainable economic policies to be reduced and not further hamper economic development. Continuing reforms and adapting to international conditions are essential for its economic future.

The paper aims to create a picture of the domestic and international economic situation with an effect on the current and prospective evolution of the Romanian economy.

### **35. SOCIAL ENTERPRISE AND LOCAL SUSTAINABILITY**

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**Abstract:** At present, when global problems, crises, continuous changes in society are becoming more and more acute, sustainability for the development of local communities and environmental protection through social enterprises can be a viable solution. Focusing on marginalized or economically disadvantaged groups, social enterprises aim to permanently improve their socio-economic conditions. At the same time, these enterprises, characterized by a social or environmental mission, sustainable economic activities, innovation and entrepreneurship, strive to maximize profits while increasing their positive impact on society and the environment. They consider the three dimensions of sustainable development: social sustainability, economic sustainability and environmental sustainability. This paper aims to present the theoretical framework of the link between the functions of social enterprise and sustainability, their effects on development by meeting local needs, creating jobs in the community.

### **36. BUILDING SUSTAINABLE PERFORMANCE THROUGH LEADERSHIP**

**Author: Professor Sorin-George TOMA, PhD, University of Bucharest, Romania**

**Abstract:** Last decades have witnessed the spread of the sustainability concept in every domain of human society. The top management and leadership of companies, irrespective of their size and industry, have designed and implemented strategies in which the sustainability concept has increasingly become prominent. This is why building sustainable performance in business organizations has become a topic of interest for both researchers and practitioners all over the world. In this respect, leadership constitutes a key prerequisite that galvanizes people in obtaining outstanding results on long term. Numerous business leaders worldwide have understood the need of integrating sustainability in all activities and processes carried on by their business organizations. Therefore, the environmental and social issues have increasingly become major concerns for leadership alongside with the economic and financial objectives of the businesses. The purposes of the paper are to briefly define the concept of sustainable performance and analyze its relationship with leadership. To reach these aims the author employed a scientific methodology based on a qualitative research method. First, he identified the sources of information through desk research. Then, he carried on a comprehensive literature review. Third, the author gathered and classified the significant data, especially from articles and books. Afterwards, he synthesized and analyzed the information in order to elaborate the paper. The findings of the research show that the concept of sustainable performance has several characteristics and facets due to the embeddedness of social and environmental aspects in the business activities and processes. Also, the results demonstrate that, in order to create value for all of its stakeholders, the leadership of business organizations should prioritize the building of sustainable performance.

### **37. DEVELOPMENT OF CYBERSECURITY STRATEGIES AS A GUARANTEE OF THE BANKING SECTOR SUSTAINABILITY IN THE REPUBLIC OF MOLDOVA**

**Author: Stela CIOBU, Academy of Economic Studies of Moldova, Republic of Moldova**

**Abstract:** In the recent years, the banking sector worldwide has undergone a significant transformation driven by the increasing digitalization of financial services. This paradigm shift is characterized by the integration of advanced technologies, such as online banking platforms, mobile applications, and digital payment systems. The topic of insuring cybersecurity in the banking sector during the digitalization process holds immense relevance and significance.

The banking industry has seen several cybersecurity difficulties and dangers as a result of the digitalization process. Banks are more vulnerable to cyberthreats such as hacking attempts, data breaches, identity theft, and fraud as they adopt digital technologies. Cybersecurity concerns are also made more severe by the interconnection of banking systems and the growing reliance on third-party service providers. Banks must act quickly to address these issues by putting best practices into place and developing thorough cybersecurity policies to protect their systems, data, and consumer information.

Investigating and addressing cybersecurity concerns in the banking sector during the digitalization process is of paramount importance due to several key reasons: safeguarding financial assets; preserving customer trust; compliance with regulatory requirements; mitigating financial and operational risks.

The objectives for this analysis are: to evaluate how digitization has affected the banking sector and to learn how the landscape of digital financial services is changing; to identify and analyze the issues and dangers related to cybersecurity in the banking industry during the digitization process, including cyber-attacks, data breaches, and vulnerabilities brought on by networked systems and dependence on third parties; to examine the specific context of cybersecurity in the banking industry in Moldova; to make recommendations for best practices, strategies, and methods to improve cybersecurity in the banking industry during the digitization process while taking into account the unique needs, resources, and capacities of the Moldovan banking sector.

The aim of the research is to introduce novel insights and approaches to address cybersecurity challenges within the Republic of Moldova's banking sector. This involves exploring innovative frameworks, technologies, and

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methodologies tailored specifically to the unique context of Moldovan financial institutions. By examining emerging trends and evaluating the effectiveness of existing practices, the research seeks to contribute to the advancement of cybersecurity strategies in the Republic of Moldova, thereby enhancing the resilience of its banking sector against evolving cyber threats.

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

### **38. THE IMPACT OF GREEN ENTREPRENEURSHIP ON SOCIETY**

**Authors:** Professor Constanța POPESCU, PhD, "Valahia" University of Targoviște, Romania; Georgiana – Tatiana BONDAC, "Valahia" University of Targoviște, Romania; Cristina – Elena STROE, "Valahia" University of Targoviște, Romania

**Abstract:** Green entrepreneurship plays a key role in the transition to a sustainable economy, with a significant impact on the environment, the economy and the quality of life. This study analyses the perception of society on green entrepreneurship through an opinion survey conducted among students. The results highlight the level of awareness, acceptance and main challenges perceived by young people in terms of implementing green initiatives. The conclusions suggest that sustainability education and the involvement of schools in promoting green entrepreneurship are determining factors for the formation of an environmentally responsible generation.

### **39. THE STRESS OF DIGITALIZATION IN EDUCATION: BETWEEN INNOVATION AND PROFESSIONAL PRESSURE**

**Authors:** Cristina – Elena STROE, "Valahia" University of Targoviște, Romania; Dorin IANCU, "Valahia" University of Targoviște, Romania; Florin – Radian STANCIU, PhD, "Valahia" University of Targoviște, Romania

**Abstract:** Research on cooperation between enterprises and competitors – "co-opetition" – has demonstrated the positive impact of this process on the efficiency of participating enterprises. Collaborating with competitors creates conditions for a unique dynamic where companies can both compete and collaborate with each other simultaneously. This approach enables enterprises to share resources, knowledge, and expertise, enhancing their competitiveness and contributing to the development of the entrepreneurial ecosystem. In the Republic of Moldova, cooperation between competing enterprises is insufficiently developed. Surveys of entrepreneurs attest to this fact.

### **40. ANALYZING SUSTAINABLE COMPETITIVENESS AT THE GLOBAL LEVEL IN THE PERIOD 2021-2024**

**Author:** Professor Sorin-George TOMA, PhD, University of Bucharest, Romania

**Abstract:** The concept of sustainability has increasingly become popular in the last decades and represented an important issue not only for governments, but also for international organizations, business organizations, and non-governmental organizations around the world. In a highly globalized world, sustainability and competitiveness are main drivers of today's economies, vital for obtaining long-term economic, social and environmental performances. Through the mixture between sustainability and competitiveness emerged a new concept entitled sustainable competitiveness which constitutes the capacity to generate and preserve inclusive wealth without reducing the future capability of sustaining actual wealth levels. Sustainable competitiveness is assessed by the use of the Global Sustainable Competitiveness Index which is based on 216 quantitative indicators as follows: natural capital, resource efficiency, social capital, intellectual and innovation capital, economic sustainability, and governance performance. The aims of the paper are to briefly define the concept of sustainable competitiveness and to analyze its evolution at the global level in the period 2021-2024. From this standpoint, the scientific methodology was based on a qualitative research method. To attain the purposes of the study, the author carried on a comprehensive literature review in order to gather, analyze and synthesize significant data from various articles, books, and reports. The findings of the research show that the concept of sustainable competitiveness is a complex one and encompasses six key pillars. Also, the results illustrate that the Northern European countries (Sweden, Finland, Denmark, Norway) dominate the top 10 ranking. Scandinavian countries have continued to top the Global Sustainable Competitiveness Index, led by Sweden.

### **41. A SHORT ANALYSIS OF THE EDUCATIONAL TRANSFORMATIONS ACROSS EUROPEAN UNION MEMBER STATES**

**Author:** Andreea – Elena LUNGU, "Valahia" University of Targoviște, Romania; Stefan – Laurentiu PRAHOVEANU, Doctoral School of the Romanian Academy, Bucuresti, Romania

**Abstract:** Over the last two decades, the educational systems within the European Union (EU) have experienced important transformations, determined by a confluence of socio-economic, technological, and political drivers. This paper presents a brief analysis of the educational transformations occurring across European Union (EU) member states, with a focus on the post-pandemic context and the acceleration of digital innovation analyzing the recent literature and comparative data from the main statistical sources to present a framework of the evolving educational landscape. This research extends the ongoing discussion regarding educational transformation within EU member states taking into consideration aspects as digital transformation, and regional cooperation within European educational frameworks. The study highlights both shared trends and country-specific responses, offering a comparative perspective on the future of education in a rapidly changing European landscape.