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Books of abstracts
European Conference of Financial Services ECFS
2023
7th edition 23 – 24 of March 2023

1. COVID-19 Impact on Corporate Sustainability: Bibliometric Analysis

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ABSTRACT

The importance of achieving sustainable development goals is reconsidered due to the COVID-19 pandemic. There are studies that have been conducted to analyse the impact of COVID-19 on corporate sustainability. Nonetheless, there is scant research that has synthesized the literature on the impact of COVID-19 on corporate sustainability. The objectives of this study are to highlight major challenges and current trends in the domain of COVID-19's effects on business sustainability, as well as to make recommendations for future research directions. The volume of research on COVID-19 and corporate governance between 2020 and 2022 is examined using a bibliometric analysis of 404 studies from the SCOPUS database. Using Biblioshiny software, researchers in this study selected the highly impactful authors, sources, nations, and documents based on their citations and the number of publications. Sustainability is a highly influential journal, and Garca-Sánchez I-M is a highly influential author with 86 citations. There are few studies on this topic, but the United States and China have published the most articles. The majority of research on the influence of COVID-19 on corporate sustainability takes a qualitative approach and is typically studied using stakeholder theory. In addition, the themes discussed by the researchers fall into two clusters based on Multiple Correspondence Analysis (MCA) including COVID-19's impact on corporate social responsibility and COVID-19's impact on crisis management. Finally, this study suggests relevant study directions for future studies using thematic map analysis. The areas that include innovation, circular economy, corporate culture, crisis management, resilience, self-efficacy, social media and customer satisfaction are the recommendations for future researchers. In addition, this study assists practitioners and policymakers in understanding the impact of the COVID-19 pandemic on corporate sustainability and taking appropriate actions to achieve sustainable development goals (SDGs).

Keywords: COVID-19, sustainability, stakeholder theory, bibliometric analysis

2. Reflection of employee job performance through a bibliometric analysis

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ABSTRACT

Employee job performance refers to how an employee carry out his/her assigned tasks. Employee's performance on the job represents a variety of crucial factors that are dependent on the development, growth, and output of the organization. In order to offer future research areas, this study will identify key concerns and present trends in employee job performance. This study conducts a bibliometric analysis utilizing a sample of 105 studies from the SCOPUS database to determine the volume of research with the title search "Employee Job Performance" between the years of 1981 and 2022. Researchers in this study chose the "most eminent authors," "sources," "countries," and "documents" based on their "number of publications" and "citations" using Biblioshiny software. Furthermore, evaluate existing themes, identify any hurdles to the expansion of the literature, and make recommendations for future research directions. The majority of the papers on this topic have been published in China and Malaysia on this subject. The "social exchange theory" is often used to analyze the majority of employee job performance studies, which uses a quantitative methodology. Lastly, give suggestions for future studies' potential research directions. These suggestions help practitioners and policymakers recognize the significance of employee job performance within the context of organizations and take the necessary action.

Keywords: employee job performance, bibliometric analysis, social exchange theory

3. Bonding sustainable development goals to esg investment challenge

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ABSTRACT

In the last decades, the idea of sustainable development has greatly influenced the world. Sustainable development implies a harmonious organization of a company's economic activities, taking into account the impact on the environment, society and corporate governance standards (ESG). The ESG approach has been one of the main trends in the development of the global business community. It aims to care for the environment, society and responsible investment, which is why many people around the world consider the financial sector to be the engine of ESG. In this article, we will use a qualitative research method in order to explain what are the Sustainable Development Goals (SDGs) and how they have developed in recent years. We will also show how the 17 goals are designed to help society develop carefully. Given the fact that financial instruments have appeared on the market to allow companies to make an ESG transition easier, we will compare the first 20 sustainability-oriented funds on the market. At the same time, we will do a comparative analysis based on fixed-base indicators reported to period before and after COVID 19 and chain-based indicators of the SDGs from European Union. In this case it will be emphasizing their role in approving the concept of sustainable development and their significance for the development of ESG principles impacted by pandemics. Taking into account the growing role of the concept of sustainable development, the article focuses on the interdependence relationship between SDGs and ESG.

Keywords: sustainable development, sustainable funds, esg investment, sgd



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4. The paradigm change in accounting with the help of new technologies

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ABSTRACT

The use of new technologies in accounting practice can make a company more attractive as an employer and service provider for clients. The use of advanced technologies can provide significant advantages such as increased productivity, improved quality and reduced costs.

Also, the fact that the firm uses artificial intelligence or blockchain technology can be a decisive factor in the clients' choice of an accounting company. Clients may be interested in working with a firm that uses advanced technology to provide them with more accurate data and improve processes.

The purpose of this article is to change the thinking and adapt to new technologies that are essential in their successful use in accounting.

It is important for specialists to understand that the issue is not to replace their work, but to improve processes and productivity. Implementing artificial intelligence in accounting can lead to greater efficiency and free up time and resources to focus on complex aspects of work. It can also provide opportunities to develop skills such as data analysis and data-driven decision making. Therefore, educating specialists and developing their skills in the use of artificial intelligence is essential to be able to use the technology to their and the company's advantage.

Keywords: artificial intelligence (AI), blockchain technology, data analysis, cost reduction

5. Cultural diversity as a driver for environmental action: pollution reduction efforts in eu countries

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ABSTRACT

Cultural factors influence a multitude of areas, including education, wealth distribution, and governmental oversight. Culture is an essential element in the concept of sustainable development, as it frames the relationships and attitudes of all individuals towards the environment. Understanding the impact of cultural values on reducing pollution is crucial for developing effective strategies and policies to address environmental problems.

However, only a few studies examine their impact on pollution abatement in the EU Member States. With this paper, we attempt to fill this gap in the existing literature by exploiting the relationship between cultural factors and greenhouse gas emissions, considering carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and fluorinated gases (F-gases) at the level of the 27 EU Member States for the period 1990-2019.

Based on the literature, 6 hypotheses were developed and tested using the Ordinary Least Squares (OLS) method. The results show that the effect of cultural dimensions to reduce pollution in EU Member States may vary depending on the specific cultural dimension. In this context, the power distance index, masculinity, individualism, uncertainty avoidance index, and long-term orientation have a statistically significant and positive influence on the dependent variables used.

Keywords: cultural factors, cultural influences, environmental concerns, cultural sustainability

6. The Impact of the Covid-19 Pandemic on the Deposits in the Romanian Banking Sector

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ABSTRACT

The business cycle and a crisis period within an economy can influence significantly the level of Total Deposits to Total Assets (TA). We aim to assess this issue by studying the effects of Covid-19 pandemic on the ratio of Total Deposits to TA in the Romanian banking sector in the span 2000-2022. Our findings show that Covid-19 pandemic influences significantly and positively the traditional activity of banks, depositing the savings of population. Further, we bring new insights regarding the effects of BET Index' volatility on the Total Deposits to TA ratio. These results remain robust when we employ subcategories of deposits as dependent variables in our empirical models (e.g., households deposits, deposits granted to non-financial corporations, deposits granted to financial corporations, and deposits granted to government).

Keywords: deposits; banking market; emerging markets; covid



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7. The role of education to achieve the sustainability goals

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ABSTRACT

This research aims to propose a comprehensive theoretical model that corroborates the findings regarding the application of the requirements of the UN Agenda and the Learning Compass 2030, regarding universities as agents of change for sustainable development. We believe that this model is welcome among universities considering the difficult period of adaptation that higher education underwent due to the COVID-19 pandemic. To achieve the proposed aims, the present research is based on a holistic interdisciplinary approach that allows us to present the importance and role of higher education in sustainable development. In a first step, the present research was based on the analysis of the literature to identify the research gap to contextualize the influence of higher education on its probable position on sustainable development. The result of the review of the literature and the documents issued by UN and OECD is materialized in the proposal of the comprehensive model as a transformation mediator for sustainable universities. Our research responds to an essential need in today's society and supports universities to systematize the vital role they play as key actors in the sustainable progress of culture and the economy.

8. Market-level effects of voluntary IR adoption in Europe: the case of environmental and social sensitive companies

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ABSTRACT

Integrated Reporting's primary purpose is to explain to providers of financial capital how an organization creates, preserves or erodes value over time, considering financial capital as one of the most critical elements for an organization. Current study analyzes the market-level effects of Integrated Reporting adoption and implementation, exploring the relation between a previously validated Disclosure Index Score and company value respectively analysts forecast errors. Used panel sample is formed of 322 integrated reports for the 2013-2019 period (46 reports per year) produced by environmental and social sensitive European companies listed on IIRC website. Results highlight that as the analyzed report is more aligned with IIRC Framework, company value increases while analysts forecast error decreases. In view of the shareholder theory, obtained results highlight that Integrated Reporting adoption and implementation, enhances the company's value creation and information environment, and reduces information asymmetry, strengthening Integrated Reporting primary aim of explaining to financial capital providers how the company creates value over time. Current research enriches existing knowledge by analyzing the adoption and implementation of IR into a voluntary setting and focusing on sensitive industries.

9. From CSR to ESG: non-financial reporting, its benefits and legislative implications

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ABSTRACT

The concept of Corporate social responsibility (CSR) has been around for a while and represents an organization’s voluntary efforts towards the society and environment. Nevertheless, in the past decade, the attention has shifted from CSR to a broader framework: Environmental, Social and Governance (ESG).

ESG criteria evaluates a company's impact on the society and environment and has gained a lot of recognition lately. The companies seem to have learnt their lessons from the COVID-19 pandemic and are increasingly adopting non-financial reporting, thereby, becoming more resilient. The multiple benefits of ESG reporting include lower risk factors, better corporate financial performance and higher company value. Moreover, the escalating concerns regarding global environmental issues have further ignited the interest of investors in ESG factors. Besides, legislative acts such as the EU 2014/95 directive have made it necessary for certain companies in the European Union to adopt non-financial reporting.

The main scope of this paper is to throw light on the evolution of ESG as well as its current status to analyse this shift. For this purpose, the study tries to objectively summarize the findings of recent literature in order to provide a better perspective of ESG investing.

Keywords: ESG, environmental, social, governance, non-financial reporting, CSR, business sustainability

10. A perspective on the benefits of applying artificial intelligence - solutions regarding the relationship between bank and customer

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ABSTRACT

Some efforts are being made at global and regional level to regulate artificial intelligence, either in the form of soft law mechanisms, standards of best practice or even draft binding treaties. The interest in the topic of artificial intelligence and the impact of digital technologies on the banking sector, as well as the situations where automated systems are used and the degree of complexity of these systems, illustrates the use of automated systems classified as artificial intelligence, which can bring numerous benefits. Algorithmic systems, more popularly known as 'artificial intelligence' (AI), have invaded every aspect of our lives. Research examines the behaviour, perceptions and awareness of new technologies in the bank. While data analysis reveals a positive view of banking as doing the transactions themselves, which is appreciated by young consumers. Thus, perception as well as attitude and intention of internet banking users are determining factors in the development of their relationships. This paper adds both theoretical and practical value by illustrating how artificial intelligence should be organised to achieve the best results in its implementation in banking institutions.

Keywords: banking system, knowledge of AI technology, consumers

11. Examining the asymmetric effects of entrepreneurship on economic growth and well-being in Nigeria from 1991-2020

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ABSTRACT

Purpose - This study contributes to the unresolved debates on how entrepreneurship drives economic growth by examining the asymmetric effects of entrepreneurship on economic growth and well-being in a developing context.

Methods/approach - We followed a quantitative research method and relied on the novel long-run Fully Modified ordinary least-squares (FMOLS) estimator to test the asymmetric effect of entrepreneurship on economic growth and well-being in Nigeria over the period 1991–2020.

Findings/results – The normative pillar of entrepreneurship produced mixed results. Self-employment has a positive but insignificant impact on economic growth and well-being, while private property rights promote economic growth and well-being. The regulatory pillar of entrepreneurship also produced mixed results. Private investment positively and significantly promotes economic growth and well-being. But, the effects of new business formation, credit to the private sector, and food production are positive but insignificant on economic growth and well-being. The effect of corruption on economic growth and well-being is negatively significant. The cognitive pillar of entrepreneurship comprising inflation, lending rate, and exchange rate negatively and significantly affect economic growth and well-being in Nigeria.

Practical implications - The study underscores that normative, regulatory, and cognitive pillars mutually reinforce entrepreneurship, economic growth, and citizens' well-being. In an enabling institutional environment, policymakers can enhance economic growth and well-being through inclusive entrepreneurship.

Keywords: economic growth, entrepreneurship indicators, institutions, well-being

12. The Effect of Global Events in the Price of Gold

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ABSTRACT

Global events have profoundly impacted society and the economy in recent years. Particularly noteworthy is the rapid and extensive transmission of COVID-19, which began in 2020 and instigated a significant social and economic crisis on a global scale. In addition to the COVID-19 pandemic, in 2022, the world witnessed the ongoing conflict in Ukraine. The conflict, which has been ongoing since 2014, escalated in 2022 and resulted in significant human suffering and geopolitical tension. This study employs the GARCH model to investigate the impact of two significant global events, the Russian-Ukrainian War and the COVID-19 pandemic, on gold prices. Daily gold prices from January 2018 to February 2023 are analyzed to assess the effects of these events on the conditional volatility of gold prices. The results show that both event had a considerable impact on the volatility of gold prices, with the conditional variance of gold prices increasing significantly during these events. These results suggest that investors turn to gold as a safe-haven asset during economic and geopolitical uncertainty, leading to higher uncertainty and risk in the gold market. Using other econometric methods, such as regression and VAR analyses, also provides further insights into the relationship between gold prices and global events. These approaches can help identify trends, seasonality, and cyclicity and generate more accurate forecasts of gold prices. Combining these methods can provide a more comprehensive understanding of the impact of global events on the gold market. The study's findings have important implications for policymakers, investors, and market participants, highlighting the need to understand the dynamics of the gold market and its response to global events. Ultimately, this research contributes to the body of knowledge on the relationship between global events and financial markets, highlighting the importance of risk management strategies and diversification in investment portfolios.

Keywords: gold, covid-19, war, garch, volatility

13. Digital competences for management accountants in industry 4.0

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ABSTRACT

The changes determined by the Fourth Industrial Revolution generated changes not only in the accounting and financial activities and processes but also in the set of digital competences that management accountants must demonstrate. This paper aims to examine the impact of digitalisation in the managerial accounting field in terms of the changes generated in the set of digital skills. By wielding an inductive cross-sectional qualitative approach, we examine longitudinally and comparatively the curricula's evolution in the last decade in the case of two widely recognised qualifications provided by two of the most important international professional bodies in the managerial accounting field. The findings of the research highlight that currently the set of digital competences management accountants should demonstrate is focused on both technologies already wide-adopted by the business environment, such as cloud computing, big data, and data analytics, but also on emerging technologies, such as artificial intelligence, machine learning, blockchain, and Internet of Things. Even though at the beginning of the analysed period the set of digital competences was relatively narrow, once most industries started navigating Industry 4.0, the set of digital competences extended to allow management accountants to continue providing valuable information and embrace the new role of advisors. These results emphasise the changing role of the management accountant through the lens of digitalisation, providing valuable insights for practitioners and universities regarding the importance of the adequate set of competences vital in a highly digitalised profession.

Keywords: management accounting, digitalization, digital competences, Industry 4.0

14. Application of ARDL modelling in global structural shocks and their dynamic impact on FDI

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ABSTRACT

In general, sustainable economic growth is highly dependent on technological progress, managerial knowledge, and money supply in the economy. Globally, the COVID-19 pandemic has caused structural shocks to economic systems by increasing high economic uncertainty. For this reason, policymakers are exploring alternative measures to stimulate economic growth. And among these alternative measures we also find foreign direct investment, which represents an instrument widely used worldwide. There is a trend among foreign investors that they increasingly focus on the quality of institutions, especially on FDI policies in domestic countries. For this reason, governments of developing countries are increasingly adopting soft policies to attract FDI. Generally, the policies provide substantial taxation provisions. Thus, by stimulating foreign direct investment in global economic operations, short- and long-term growth is achieved. The beneficial effects of FDI are given by their unprecedented impact on achieving sustainability worldwide. The motivation of this study is to scale the effects of environmental quality and good governance on FDI inflows in European Union member countries for the period 2002-2021. We used the estimation of autoregressive distributed lag and error correction models to investigate the association and elasticity of explanatory variables on FDI inflows in EU member countries. Thus, as independent variables we use CO₂ emissions from solid fuel consumption and the sum of exports and imports of goods and services. Environmental degradation comes from the depletion of resources by human activity, and ultimately this leads to increased costs and depletion of capital. As a result, environmental quality is crucial to the health of both people and businesses. In the recent economic booms, international trade needs serious attention to form new policies to invite more foreign investors. And as control variables we introduce Government effectiveness index and Gross capital formation. We introduce these variables because it is believed that weak institutional capacity can have a negative impact on economies. The study results suggest that government efficiency and a less regulated environmentally concerned economy drive capital transfer decisions.

Keywords: FDI, CO₂ emissions, government effectiveness, ARDL model



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15. Financial education as part of the sustainability strategy

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ABSTRACT

General education should help people to cope with their lives, to understand the world better and to be able to reflect on problems and their possible solutions. Today it is hard to imagine that this can be achieved without sufficient economic and financial education. General financial education in particular has received a lot of international attention in recent years, although Romania is not at the forefront of the movement. In many countries, the OECD carries out a financial literacy assessment with schoolchildren as part of the PISA study. This reluctance may be due to the misunderstanding that is widespread in this country that financial education is a special education that not everyone needs, but only people who work for investment banks, in asset management, for auditing companies or other financial market players. But that is a fallacy. Economic education is the minor subject among the minor subjects because it is anchored in integrated subjects and the time available for a subject therefore often has to be divided between different domains. On an individual level, people are involved in economic contexts on a daily basis, and on a societal level there are hardly any challenges that do not also have an economic dimension. The education system in the 21st century must take this fact into account and enable children and young people to acquire the relevant economic and financial skills. If this does not succeed to a sufficient extent, the community has failed at an important point and thus robs young people of valuable opportunities to participate in the economy, society and politics.

16. Digitization, green FinTech and a new generation of customers

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ABSTRACT

General education should help people to cope with their lives, to understand the world better and to be able to reflect on problems and their possible solutions. Today it is hard to imagine that this can be achieved without sufficient economic and financial education. General financial education in particular has received a lot of international attention in recent years, although Romania is not at the forefront of the movement. In many countries, the OECD carries out a financial literacy assessment with schoolchildren as part of the PISA study. This reluctance may be due to the misunderstanding that is widespread in this country that financial education is a special education that not everyone needs, but only people who work for investment banks, in asset management, for auditing companies or other financial market players. But that is a fallacy. Economic education is the minor subject among the minor subjects because it is anchored in integrated subjects and the time available for a subject therefore often has to be divided between different domains. On an individual level, people are involved in economic contexts on a daily basis, and on a societal level there are hardly any challenges that do not also have an economic dimension. The education system in the 21st century must take this fact into account and enable children and young people to acquire the relevant economic and financial skills. If this does not succeed to a sufficient extent, the community has failed at an important point and thus robs young people of valuable opportunities to participate in the economy, society and politics.



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17. Transition to climate neutrality and the role of financial markets

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ABSTRACT

With each new IPCC (Climate Change 2022) report, the scientific evidence for the rapidly progressing climate change and its fatal consequences for life on earth is piling up. In addition, Russia's invasion of Ukraine has caused a rude awakening, as it has exposed Europe to the consequences of its energy dependence on authoritarian regimes bolstered by exports of fossil fuels. Against this background, accelerating Europe's socio-economic transition towards climate neutrality is not only about preserving the livability of our planet, but also about pragmatic policy choices in the short term.

The transition to a climate-neutral future requires huge financial resources. The European Commission estimates the investment needs for mitigation and adaptation measures with regard to climate change at 520 billion euros per year. Much of this money will need to be channeled through the financial markets, which in the process will need to be reshaped and aligned for a “net zero” future. Greening the financial system is at the heart of the EU's climate neutrality strategy.



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18. Financial education among adults in Romania

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ABSTRACT

The aim of this paper is to highlight the need for financial education among adults in Romania. For this purpose, we will take as a starting point the current level of financial knowledge that the target group possesses. The research's central hypothesis is the relationship between our nation's educational level and the current economic and financial predicament. Therefore the traditional questionnaire will serve as the primary research method for this study. The information obtained from the questionnaire will be related to the statistical data concerning the financial field in Romania, with the main result being the dimension of the impact of the educational element in the financial life of Romanians.

Keywords: financial education, necessity, adults, questionnaire, impact, statistics.

19. Determinants of unemployment in OECD – the role of financial and economic crime

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ABSTRACT

The purpose of our research is to analyse the determinants of unemployment for the OECD member countries. Based on the reviewed specialized literature in the field, this research uses regression analysis in order to assess the impact of various determinants upon the evolution of unemployment rates between 2015-2021 for the 38 OECD member states. Our results prove the direct impact of shadow economy and income inequality upon unemployment, while the cleanliness from corruption and rule of law indirectly impact unemployment rates. Policy measures have to be sketched starting from the determinants of unemployment, in order to contract its levels

Keywords: unemployment, economic and financial crime, inequality, government.

20. Determinants of unemployment in OECD – the role of financial and economic crime

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ABSTRACT

The inferences between corporate governance, with its specific features, and companies' financial results, were intensively debated by practitioners and scholars in diverse strands of thought. Considering the variety of the insurance field, the research conducted in this paper is devoted to examining the overall interactions between distinctive dimensions of corporate governance and main firm financial outcomes, with a keen focus on the European listed companies operating in all fields of insurance, namely insurance, reinsurance, and pension funding (except compulsory social security). Data were extracted from the Orbis database on a sample of over 6 thousand European companies from insurance fields. The methodological procedures, aligned to the research objective and hypotheses mapped out, consisted of robust regression models and network analysis with Gaussian (GGMs) and Mixed-Markov (MGMs) graphical models. Main results capture both the positive and negative correlations and spillover impacts of main corporate governance characteristics on the outcomes of insurance companies (operating revenue and financial performance). Specific strategies related to these findings are proposed and largely discussed within the paper.

21. Comparative Approaches for Assessing the Synergy between European Life Insurance Markets and Global Governance Index

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Prof. PhD. Grațiela Georgiana NOJA, Faculty of Economics and Business Administration, West University of Timisoara

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Assoc. Prof. PhD. Claudiu BOȚOC, Faculty of Economics and Business Administration, West University of Timisoara

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ABSTRACT

Given the paramount role of good governance actions in achieving the many-sided development of a country, its inference with financial services has become thoroughly debated in the literature. Life insurance consumption, as one of the barometers of the clients' maturity and development degree within an insurance market, has become a fundamental pillar in achieving financial protection and investment in the long term. On this notable framework, the research objective of the paper is to appraise a comparative approach between old and new European Union (EU) countries as regards overall interconnections between the good governance measures, namely the Worldwide Governance Indicators (WGIs), and life insurance dimensions, expressed by its contribution in the configuration of Gross Domestic Product (GDP) and people's contribution to life insurance consumption. The research methodology focused on the overall appraisal of variables interconnections, consisting of two econometric procedures, namely structural equation modeling and Gaussian Graphical Models (GGM), applied distinctively for each of the considered panels – old and new EU countries. The main findings will bring out into the open, for each group of countries, specific implications of each dimension of WGIs in the life insurance field. Consequently, we address distinctive measures for the life insurance market/institutions and good governance actions for these countries.

22. The impact of Altman score on Romanian stock market

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ABSTRACT

The financial literature regarding bankruptcy prediction models includes application of several statistical tools which progressively became accessible. This paper explores the impact of the Altman score on the stock prices of the Romanian companies listed on the Bucharest Stock Exchange during the period 2014-2022. The Altman score is calculated based on the annual reports of the analyzed companies collected from the Bloomberg database, and the stock exchange prices are collected from Euromonitor database. The methodology employed in the analysis is panel regression using the Generalized Method of Movements technique. The data is processed using the EViews software. This research study shows that there is a negative correlation between the Altman Z score and the firm's share price. In terms of theoretical contribution, this study investigates one of the bankruptcy prediction models that is most used compared to other models, namely the Altman Z-Score. Regarding the practical contribution of this research, first of all, it is intended that the government can encourage the implementation of various policies in an effort to restore the energy sector and its derivatives, including the control of the COVID-19 pandemic upstream.

Keywords: altman score, stock price, bankruptcy.

23. Improving public sector performance: the power of implementing corporate governance

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ABSTRACT

The concept of corporate governance of public entities is evolving. Corporate governance in public institutions, as a method of management and control, requires clear rules and principles of integrity, transparency and accountability, well-defined risk management and control mechanisms, elements that are essential for achieving public entities' goal, which means meeting public needs.

Corporate governance is a process through which management monitors and maintains a corporation's compliance with laws and regulations. Is it necessary to use corporate governance in public entities? Can it reduce expenditure or budget deficits, ensuring an efficient use of public funds? Can it eliminate corruption and improve the performance of public entities?

The purpose of this study is to carry out an academic analysis of the evolution of the corporate governance in public entities and to highlight its effectiveness, through principles that encourage better decision-making and resource efficiency. The applied methodology involves focusing on the in-depth study of the subject using the analytical method. Moreover, the study draws comparisons of different models on the aspects researched, using comparative analysis. In conclusion, good corporate governance is essential for any organization to ensure the sustainability of its resources and operations, with a direct effect on the entity's performance.

Keywords: corporate governance, public sector, public entities, performance.

24. New automatic processing technologies of accounting data

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ABSTRACT

Automated data processing technologies in accounting are digital tools that help process and manage financial data automatically and efficiently. These technologies include various software applications as well as emerging technologies.

By using these technologies, accounting processes can be automated, which reduces the time and effort required to perform repetitive and monotonous tasks such as recording transactions, generating invoices, and reconciling accounts. These technologies can also help identify and reduce errors, improve efficiency, and optimize workflow.

Automated data processing technologies can be used to obtain valuable information about a company's financial performance, such as analyzing trends, identifying weaknesses, opportunities, and improving financial planning.

The purpose of this work is to show how we can improve new technologies, in the automatic processing of accounting data, through the efficiency, precision and reliability they have shown. They can contribute to greater accuracy and efficiency in the management of financial data and can bring significant benefits of all dimensions.

Keywords: technologies, automatic data processing, accounting, efficiency

25. Exploitation of the vuca concept and implications rise in leadership

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ABSTRACT

An environment characterized by variability, uncertainty, complexity, and ambiguity can be challenging for the business environment. It can provide opportunities for organizations that are able to successfully respond to the challenges of this environment. Companies can be agile and quickly adapt to innovative and creative changes in developing new products and services and that can collaborate effectively with their business partners and customers.

Leaders must foster an organizational culture that encourages adaptability and flexibility, as well as the development of continuous learning and teamwork skills. These skills and capabilities are vital for organizations to remain competitive and thrive in a business environment.

To address these challenges, leaders must develop strategic thinking skills and focus on innovation and creativity in product and service development. They need to build their capabilities to make quick decisions, be well informed and develop an organizational culture that promotes adaptability and flexibility.

The purpose of this article is to analyze the impact that traditional strategies can have on the business environment, and what are the new approaches that can improve the strategy to lead.

Keywords: VUCA, leadership, efficiency, strategies, evolution



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26. Digital transformation and the insurance sector. Evidence at the European Union level

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ABSTRACT

An environment characterized by variability, uncertainty, complexity, and ambiguity can be
The insurance sector has drastically transformed over the past decade, with consumers now expecting a digital experience from their insurers. In order to meet these expectations, insurers are digitizing their services and procedures. This digital transformation will assist insurers in increasing customer engagement, streamlining operations, and expanding. The purpose of this paper is to examine the effects of digitalization on the insurance sector in European Union (EU) countries and determine whether it has been successful. Furthermore, this article will analyze trends in the insurance sector using data available in international reports and look at how digital solutions are assisting in meeting the needs of insurance market participants.



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27. Is private health insurance a predictor of the European population well-being? A panel data approach

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Cristina CIUMAȘ, Babeș-Bolyai University, Cluj Napoca, România

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ABSTRACT

Health insurance receives special attention, especially in periods when health is fragile. We use a panel methodology for the European countries to highlight the role of private health insurance. To minimize omitted bias variables, we control for the effect of other main determinants that have been observed to influence the well-being of the European population. Our results show that health insurance is a significant determinant of happiness and life satisfaction. This new outlook can improve insurance sales techniques.

Keywords: happiness, life satisfaction, private health insurance, well-being.

28. The impact of environmental performance on financial performance: energy sector in North America

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ABSTRACT

Nowadays, the population is more and more environmentally conscious compared to previous years. Consumers are urged to make greener purchases, and governments are under pressure to adopt sustainable legislation as a result of increasing environmental awareness, market competition has become more difficult. Companies must therefore adopt green strategies if they are to achieve sustainable development. The study examines how environmental factors affect the financial performance of the energy industry, an industry considered controversial in terms of sustainability. In the absence of sufficient empirical data, this study attempts to investigate the relationship between the financial performance of companies as represented by total revenues and non-financial sustainability, as determined by the environmental performance score, in the energy sector. The dataset extracted from Thomas Reuters Eikon comprises 100 publicly traded companies in North America over a five-year period and was processed using both multiple linear regression and bivariate correlation methods. The results of the analysis show that both the mean score and its components had a mixed impact on firm value over the study period, with some ambiguous effects.

Keywords: environmental performance, financial performance, total revenue, energy industry.

29. Structural analysis of the determinants of financial performance of insurance companies - current approach

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ABSTRACT

The study proposes to synthesize the determinants of the profitability of insurance companies, organized on four levels of analysis: 1. macroeconomic factors such as inflation, interest rate, devaluation of the national currency; 2. industry factors: the level of regulation of the specific market, the degree of concentration and the competition level; 3. microeconomic factors: the size of the insurance company, the diversification (complexity) of the insurance portfolio, the age of the insurer, the claim ratio, the financial leverage, the market share, the liquidity, the categories of investments, the ratio of reinsurance ceded, the rate of operational and acquisition expenses; respectively 4. factors operating on a global scale: the Covid-19 pandemic, digitalization, international political instability; from the perspective of relevant literature on the subject, represented by 20 articles published in the period 2015-2022, a study from which we will start in carrying out a future research based on regression analysis applied to Romanian insurance companies.

Keywords: profitability, insurance companies, determinants, analysis

30. Measuring the performance of Romanian water utilities through the key performance index

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ABSTRACT

Both local communities and government face a real challenge in terms of measuring and improving the performance of water services. At the local, central and European level, an extremely important objective is to ensure the population's access to drinking water and sewage services, also supported by the significant investments made in this sector recently. Improving the performance of businesses in this sector plays a crucial role in achieving this primary objective. As the first step of streamlining the sector between 2005 and 2010, regional water and sewerage operators were created, which provide services for the majority of the Romanian population. Although this theoretically should have provided the advantage of an economy of scale, in reality it did not produce the expected results, unfortunately most of these water and sanitation operators remained inefficient. This inefficiency has technical, economic-financial and organizational aspects, which can be monitored and improved with the help of key performance indicators. To guarantee access to water in good conditions and in the long term, improving the efficiency of the sector is a crucial aspect. The average rate of drinking water increased from 2.75 RON/m³ in 2012 to 5.99 RON/m³ in 2023, which represents a doubling of it. In this context, it is very important to implement a performance measurement system that leads to an improvement in the efficiency and performance of water services. In this article are searched and analyzed the economic-financial and technical indicators, which can be used as a basis of comparison for regional operators and which can contribute to increasing performance. These indicators are designed in such a way as to eliminate dysfunctions caused by differences in size between regional operators.

Keywords: water utility performance, benchmarking system, key performance indicator

31. Unemployment determinants: an analysis of United Nations Countries

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ABSTRACT

Unemployment has continuously been a major problem worldwide. The risk of unemployment affects people, companies, and the whole economy. Above being said, the main objective of this paper is to investigate the factors that affect the unemployment rate in United Nations countries. This paper contains a multiple regression analysis of cross-sectional data from a group of 50 countries out of 193 for the year 2019. The base year is chosen regarding two issues. It has reliable data and Covid-19 did not exist since Covid-19 had a major effect on the economy and caused a huge decrease in unemployment. The independent variables chosen are sales tax rate, female participation in the workforce, service, industry, and trade sectors. The results indicate that trade, industry, and female participation, negatively impact unemployment; whereas a positive link was found between sales tax rate, service sector, and unemployment. A better comprehension of the trend of unemployment and the factors associated with it can serve as future indicators of fluctuations in the unemployment rate.

Keywords: unemployment, sectors, standards of living, macroeconomy, and regression.

32. The impact of economic slowdown upon European Union's financial markets

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ABSTRACT

In the current context, the multiple overlapping crises have induced a reduction of the European countries economic capacity, manifested through a slowdown of GDP growth rate, hyperinflation and interest rate increases.

The current study analyzes the residual effect of economic slowdown' upon European Financial markets using an econometric analysis based on the correlative distribution of the data pairs, respectively the evolution of the stock market indexes in relation with the main macroeconomic indicators. The methods employed refer to statistical analyses of the data series' distribution and econometric modelling.

The results of the study reveal that under economic stress conditions, the amplitude of stock market quotations' variations tends to increase by at least the intensity of the economic shock.

The results are useful for economic authorities in establishing the regulatory framework for the stock market operations and in setting financial security levels at European and national levels.

33. Elimination of tax complexity issue through financial literacy

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ABSTRACT

The modern taxation systems often experience the complexity and investigations have attempted to define whether the tax complexity has an impact on the compliance of taxpayers. Low level of literacy can be an obstacle in tax system. This paper will find out not only the importance of financial education, but also the tax literacy of society in context of reducing tax complexity level. Especially, the possibility of overcoming the tax complexity through financial and tax literacy is potential asset for progressive taxation systems which have higher level of complexity comparatively. The educational systems do not provide taxation as a subject at any stage, however tax knowledge required for understanding of taxes and for implementation of tax calculations and those skills affect directly finances of individuals and performance of businesses. Low level of financial education and tax knowledge in society affects financial attitude of individuals and households which can lead to decrease tax compliance and eventually, creates fertile environment for tax evasion. The tax complexity concerns not only people and businesses, but also governments and tax administrations, because it also decreases tax revenues in the end. The study will use simple regression model as a method due to find out relationship between financial literacy and taxation, as well as it will support suggestions to eliminate tax complexity issue. The main tax variables will be taken from national statistic reports of countries and financial literacy variables will be sourced from OECD survey of financial competencies. Every individual and country must take financial education into serious consideration to avoid from the anticipated consequences in personal life and negative results in economic development.

Keywords: financial literacy, tax literacy, tax complexity, taxation, tax systems.

34. Is the accounting profession in Romania prepared for the preparation of sustainability reports?

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ABSTRACT

In recent years, the level of interest and importance given by organizations to sustainability reports has increased, and professional accountants play an important role in this regard. But are they prepared to understand the concept of sustainability, to understand the objectives and needs of organizations and to identify key aspects related to sustainability?

Professional bodies offer a wide range of resources and support for developing competencies in this field, in order to comply with relevant reporting standards such as GRI (Global Reporting Initiative) or Integrated Reporting Standards.

To find the answer to this question, we propose to identify this new approach of the accounting profession and involve the profession by establishing new trends.

Keywords: sustainability, integrated reporting, reporting standards, GRI, specific competencies.

35. The value of public audit - theories and empirical evidence

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Sorin Nicolae Borlea, University of Oradea, Romania

ABSTRACT

This study is a review of the main issues in public audit. The theoretical concepts of operation, organizational differences, national and regional peculiarities, visions of specialists in the field, etc. are investigated. Practically all states in the world have institutions or commissions with the ability to check the bodies that work with public money. There are three basic models based on which any superior entity in the public audit functions: Westminster, the board of administration, and Napoleonic. Obviously, variations may appear. However, there are more and more trends of structural and functional similarity of higher institutions. Their sources are classified into three types of isomorphism: coercive, mimetic and normative. For a deeper analysis, we did not limit ourselves to findings of the structures, but we even addressed the theoretical bases of the necessity or value of the public audit. Within the broader framework of neo-institutional theory, we have reviewed six economic and administrative theories that could explain the demand for public audit: agency theory, signal theory, assurance theory, management control theory, governance theory, and confirmation theory. In order not to remain only in the strictly theoretical framework, we also discussed the opinions of specialists working in the field, expressed through a questionnaire administered by the International Organization of Supreme Audit Institutions. The conclusions try to foreshadow some future trends in public audit, under the pressure of current economic transformations.

36. Impact of Sustainable development on smart cities

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ABSTRACT

Sustainability is an important topic addressed and promoted by the European Union among its member states. Thus, environmental policies in the European Union are correlated with global problems and solutions are constantly sought to reduce the negative effects in society. Sustainable development has two important crises in the foreground, climate and biodiversity, but the measures to reduce their effects are for various fields and the development of a green economy is supported.

The study aims to highlight, through the analysis of some statistical indicators (employment, export of goods, added value, reduction of pollution, etc.) the importance of sustainable development at the European level, how Romania fits into this train, but also urban areas, especially that they are the main polluting spaces and need alternative solutions for development and raising living standards. Smart cities are a solution for reducing the effects of pollution, first of all, but also for modernity. At the European level, there are instruments that promote the development of smart cities (non-reimbursable European funds, the European Ecological Pact, Agenda 2030).

Keywords: sustainable development, smart cities, European Union.



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37. Financial education – not just for the young. Benefits of financial education for adults

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ABSTRACT

Financial education has been a subject ignored for far too long in Romania and in the Romanian formal education system. And even though progress has been made in the past few years towards teaching school children and the young about the importance of personal finance management, entire generations of adults have not benefited from such knowledge. In a fast moving financial system, increasingly dominated by novel technologies and financial innovation as well as subjected to ever more impactful shocks, financial education can help adults and the older generations manage their money in a more knowledgeable manner and avoid becoming future victims of their own personal financial mismanagement. As numerous previous studies have shown, a high level of financial education has a positive and significant effect on financial behavior, money management and consumption habits while also lowering the level of financial stress for the individual. The purpose of this paper is to identify the best strategies for achieving a meaningful level of financial literacy in the adult population that has not previously benefitted from financial education as well as to identify the groups for which this type of intervention would prove to be most beneficial.

38. Touristic sector resilience in the COVID 19 Crisis in Galicia (Spain)

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Félix Puime Guillén, Universidad de Vigo, Spain

Lucía Fernández Rumbo, Universidad de Vigo, Spain

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ABSTRACT

The economic crisis caused by Covid is unprecedented in recent history. The first expectations of a complete shutdown of the economy are catastrophic, especially in sectors related to tourism and travel. Fortunately, the lessons learned from the previous financial crisis have allowed governments and central banks to assume the role of supporting companies and families during those hard months, implementing measures to support liquidity and employment that have been very satisfactory.

This paper studies the situation prior to the crisis of accommodation companies in the tourism sector in the region of Galicia (Spain), analysing the number of companies that ceased activity in this period, as well as the evolution of their income, profitability and employment. With this study, it can be concluded that the determined support of governments has been decisive in keeping companies alive, which have been able to restart their activity under adequate conditions and maintain previous employment. However, this support has led to a significant increase in government deficit and debt.

39. Fraud related to EU funds. The case of Romania

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ABSTRACT

According to the latest PIF report on the protection of the financial interests of the European Union, in 2021 Romania reported to the European Commission fraud related to European projects worth 1.4 billion euros. The reported amount is quite impressive as it represents over 80% of the total amounts reported as being fraudulently obtained in 2021 by all member states, making Romania a true performer in this regard at the European level.

Starting from these values, using descriptive statistics, the study analyzes the data reported by Romania in the last ten years, compared to the other EU member states, data extracted from the PIF Reports (2012-2021), trying to verify if Romania's status as a champion in terms of fraud with European funds is fully deserved or circumstantial.

Although the numbers show that Romania is indeed a performer in this regard, both in terms of value and the number of reported cases, these values must be viewed in context, as they are influenced by a wide series of factors, including reporting errors, the capacity and willingness of member states to detect irregularities, as well as the particularities of the awarding procedures and contracting periods. Based on the conclusions of the most recent analyzes, the paper presents in the end some recommendations for strengthening efforts to combat the phenomenon of fraud related to EU funds in Romania.

40. Digitization of tax collection in EU countries

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ABSTRACT

This paper wants to show the impact of digitization in the way of tax collection in the member countries of the European Union.

Traditional businesses began the transition to the Digital Economy at the same time EU member states began implementing digital tax collection systems to make the relationship between businesses and tax agencies more efficient.

The digitization of traditional businesses and Tax Agencies in the European Union has been accelerated recently due to the crisis created by the COVID-19 pandemic. Thus, the EU member states have come up with digital solutions for businesses in which tax collection is much faster and reducing online tax evasion.

This paper collected the available information from the specialized literature to provide an overview of Digital Economy and Digital Tax in the European Union.

The methodology used by the author is a review of scientific literature relevant to the respective research.

Keywords: digitalisations, digital taxation, digital economy, tax evasion, taxation