



**Moldova State University
Faculty of Economic Sciences**

International Scientific Conference

MODERN PARADIGMS IN THE DEVELOPMENT OF THE NATIONAL AND WORLD ECONOMY

18th Edition

BOOK OF ABSTRACTS

OCTOBER 23–24, 2025



Al. Mateevici Str., 60, Chisinau, MD–2009
Republic of Moldova



Chisinau, 2025





Universitatea de Stat din Moldova
Facultatea de Științe Economice

Conferința Științifică Internațională

PARADIGME MODERNE ÎN DEZVOLTAREA ECONOMIEI NAȚIONALE ȘI MONDIALE

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23-24 OCTOMBRIE 2025



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CONFERENCE PROGRAMME

<i>Thursday, October 23</i>	
<i>Main Building, „Regina Maria” Hall (137)</i>	
09:00 – 09:55	Welcome & Registration of participants
10:00 – 11:00	<p>Opening Session</p> <p>Igor ȘAROV, <i>PhD, Professor, Rector Moldova State University</i> Otilia DANDARA, <i>PhD. Hab., Professor, Deputy Rector for Didactic Activity, Moldova State University</i> Georgeta STEPANOV, <i>Vice-Rector for Scientific Activity</i> Vladimir DOLGHII, <i>PhD, Deputy Rector of Moldova State University</i> Maria HĂMURARU, <i>PhD, Associate Professor, Dean of Faculty of Economic Sciences</i> COREȚCHI Boris, <i>PhD, Associate professor, Head of Business Administration Department, Faculty of Economic Sciences, Moldova State University</i> LINK: https://meet.google.com/exj-frkg-tjv</p>
11:00 – 13:00	<p>Plenary Session</p> <p>Alina Cristina NUȚĂ, <i>PhD., Professor, Women Researchers Council, UNEC, Azerbaijan</i> INNOVATION AND INCLUSIVITY FOR ECONOMIC DEVELOPMENT</p> <p>Elena FLEACA, <i>PhD, Professor</i>; Theodora DOLTU, <i>PhD</i>; Beatrice LEUSTEAN, <i>PhD</i>; Ruxandra IONITA, <i>PhD. National University of Science and Technology POLITEHNICA Bucharest, Romania</i> ANALYSING ESG REPORTING STRUCTURES USING ESRS STANDARDS – LARGE COMPANIES & ENTERPRISES</p> <p>Seval SELIMOĞLU, <i>PhD, Professor, Anadolu University, Turkey.</i> LEGAL REGULATIONS OF SUSTAINABILITY REPORTING IN TURKEY</p> <p>Carmen NASTASE, <i>PhD, Professor, Stefan cel Mare University of Suceava (USV) Romania</i> FROM INNOVATION TO IMPACT: HOW UNIVERSITIES SHAPE A SUSTAINABLE FUTURE</p> <p>Caroline BERGER, <i>PhD, Associate professor, Université de Nîmes, France</i> MONDIALISATION, RSE, ET «COMPLIANCE». A L'AUNE DE L'ADHESION DE LA MOLDAVIE A L'UE</p> <p>Dorin-Cristian COITA, <i>PhD, Associate professor</i>, Laurențiu DROJ, <i>PhD. University of Oradea, Faculty of Economic Sciences, Oradea, Romania</i> THE INTEGRATION OF ARTIFICIAL INTELLIGENCE IN MODERN MARKETING AND FINANCE</p> <p>Irina GLOCIALOVA, <i>PhD, Associate Professor, Moldova State University</i> MODEL OF THE SUSTAINABILITY REPORT: CONCEPTUALIZATION AND ADAPTATION TO EUROPEAN STANDARDS (ESRS)</p> <p>Olga SÂRBU, <i>PhD, Associate Professor</i>, Boris COREȚCHI, <i>PhD, Associate Professor, Moldova State University</i> MANAGERIAL PERSPECTIVES ON LEVERAGING THE CORRELATION BETWEEN HEALTH AND HUMAN CAPITAL IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT</p>

	<p>Maria HĂMURARU, PhD, Associate Professor, Adriana BUZDUGAN, PhD, Associate Professor, Moldova State University THE IMPACT OF INNOVATIONS AND EMERGING TECHNOLOGIES ON THE TOURISM INDUSTRY</p>
	LINK: https://meet.google.com/cxj-frkg-tjv
13:00 – 14:00	Coffee Break
Sections' Presentations	
<p>Section 1. Modern Approaches to Achieving Managerial Performance Main Building, Hall 307 Moderator: Associate Professor, PhD Boris COREȚCHI LINK: https://meet.google.com/wjw-odbj-rno</p>	
14:00 – 16:30	Paper Presentations
16:30 – 17:30	Final Discussions and Conclusions
<p>Section 2. Emerging Trends in Global Marketing and Sustainable Tourism Strategies Main Building, „Regina Maria” Hall Moderator: Associate Professor, PhD Veronica BULAT LINK: https://meet.google.com/owh-mhit-ctj</p>	
14:00 – 16:30	Paper Presentations
16:30 – 17:30	Final Discussions and Conclusions
<p>Section 3. Financial System Development: Challenges and Perspectives Main Building, Hall 305 Moderator: Associate Professor, PhD Andrei MULIC LINK: https://meet.google.com/frz-osux-gsr</p>	
14:00 – 16:30	Paper Presentations
16:30 – 17:30	Final Discussions and Conclusions
<p>Section 4. Shaping a Sustainable Future: Trends and Perspectives in Accounting, Auditing, and Economic Analysis Main Building, Hall 331 Moderator: Associate Professor, PhD Maria COJOCARU LINK: https://meet.google.com/wjh-cmek-kfm</p>	
14:00 – 16:30	Paper Presentations
16:30 – 17:30	Final Discussions and Conclusions
Friday, October 24	
Main Building, „Regina Maria” Hall (137)	
09:00 – 09:55	Welcome & Registration of participants
<p>Section 5. Sustainable Strategies for Economic Well-being and Financial Resilience Main Building, „Regina Maria” Hall (137) Moderator: Associate Professor, PhD Adriana BUZDUGAN LINK: https://meet.google.com/baf-jwbf-qvz</p>	
10:00 – 13:00	Paper Presentations
13:00 – 14:00	Final Discussions and Conclusions
14:00 – 15:00	Coffee Break
<p>Section 6. Research and Innovation for Sustainability Reporting and Business Resilience Main Building, Hall 307 Moderator: Associate Professor, PhD Marian JALENCU LINK: https://meet.google.com/vkz-pxuu-ark</p>	
10:00 – 13:00	Paper Presentations
13:00 – 14:00	Final Discussions and Conclusions
14:00 – 15:00	Coffee Break
<p>We look forward to welcoming you to the 2025 "Modern Paradigms in the Development of the National and World Economy" Conference to share in the experience and joy of the event!</p>	

**LUCRĂRI PREZENTATE
ÎN PLENUL CONFERINȚEI**

PLENARY PAPERS

INNOVATION AND INCLUSIVITY FOR ECONOMIC DEVELOPMENT

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Purpose of the article: *this research explores the link between financial inclusion and financial innovation in selected European countries moderated by digital technology.*

Methodology: *FMOLS method generates consistent and reliable results in coefficient estimation of small samples. DOLS estimators give more effective results in models with small observations and heterogeneous structures*

Conclusions: *The widespread use of financial services will not entail an increase in financial innovation. The newcomers in the financial ecosystem are usually people who lack tech skills or financial literacy. In order to develop a positive connection between FINC and FIN, these factors (skills, literacy, security, personal data status/control, privacy etc.) must be addressed by the regulators at national and European levels.*

Originality: *The increased need for more sustainable development empowered the role of finance in guiding capital flows for activities that limit environmental degradation, improving the ability of future generations to benefit from the same living conditions.*

Keywords: *inclusion; innovation; financial development; digital technology; European countries.*

ANALYSING ESG REPORTING STRUCTURES USING ESRS STANDARDS – LARGE COMPANIES & ENTERPRISES

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Purpose of the article: *This paper examines the differences and similarities in Environmental, Social, and Governance (ESG) reporting between large companies and small- and medium-sized enterprises (SMEs), using the European Sustainability Reporting Standards as a reference framework.*

Methodology: *By conducting qualitative content analysis and comparing selected sustainability metrics, the study reveals significant differences in the scope of reporting, the level of data granularity, the extent of stakeholder engagement, and the challenges associated with regulatory compliance.*

Conclusions: *The study may further inform academic and policy debates on proportionality and material relevance in sustainability reporting, potentially supporting improvements in regulatory frameworks, corporate governance, and sustainable business practices.*

Originality: While large companies are subject to mandatory sustainability disclosures, small enterprises often engage in reporting voluntarily. By highlighting these differences, the study provides useful insights into how SMEs can better address environmental and social challenges through tailored reporting approaches, thereby advancing the debate on proportionality and relevance in sustainability reporting.

Keywords: ESG reporting; corporate governance; SMEs; large companies; sustainability disclosure.

LEGAL REGULATIONS OF SUSTAINABILITY REPORTING IN TURKEY

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Purpose of the article: The paper examines the legal regulations governing sustainability reporting in Turkey, focusing on their structure, scope, and implications for corporate disclosure practices. The purpose of the study is to identify key legislative instruments and evaluate their role in ensuring transparency and accountability in sustainability reporting.

Methodology: The applied methodology includes legal and regulatory analysis, document review, and interpretation of institutional frameworks.

Conclusions: The findings highlight a progressive consolidation of national regulations, which strengthen reporting obligations for companies and promote standardized disclosure practices.

Originality: The originality of the research lies in its comprehensive mapping of legal provisions and in outlining future directions for improving compliance, reporting quality, and stakeholder confidence.

Keywords: Sustainability Reporting, Legal Regulations, Turkey, Transparency.

FROM INNOVATION TO IMPACT: HOW UNIVERSITIES SHAPE A SUSTAINABLE FUTURE

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Purpose of the article: This paper explores how education and innovation can drive to green economy, acting as catalysts for regional development and climate action. Higher education institutions play a critical role in this transformation by equipping future professionals with technical skills, innovative thinking, and environmental ethics. Through experiential learning and interdisciplinary approaches, universities can bridge the gap between theory and practice, supporting local businesses and communities in adopting sustainable practices.

Methodology: A key research component, the PRIA Method (Prospective Rapid Impact Assessment), was applied during the Roadmap for the Siret Center for Ukraine-Romania and Europe: Rebuilding, Green Transition, Climate Security workshop. This participatory tool supported strategic decision-making by enabling stakeholders to collaboratively analyze strengths, weaknesses, opportunities, threats, values, and actions, fostering a shared understanding of regional challenges and climate opportunities.

Conclusions: The results confirm that universities act as catalysts for sustainable transformation, integrating research, innovation, and policy to address global challenges. By investing in green technologies, cross-sector partnerships, and sustainability-oriented curricula, they accelerate the transition toward a resilient future. Overcoming financial and implementation barriers remains essential, as the path to sustainability depends on collective and innovative action.

Originality: The originality of the article lies in demonstrating how universities can operationalize sustainable transformation by integrating the PRIA participatory method with entrepreneurship education, innovation ecosystems, and transnational partnerships to generate measurable climate and societal impact.

Keywords: education; innovation; green economy; sustainable development; climate action.

**MONDIALISATION, RSE, ET «COMPLIANCE».
A L'AUNE DE L'ADHESION DE LA MOLDAVIE A L'UE**

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Objectif de l'article: Cet article analyse les relations entre mondialisation, Responsabilité Sociétale des Entreprises (RSE) et conformité (« compliance ») dans le contexte de l'adhésion de la Moldavie à l'Union européenne. Il met en lumière la manière dont certaines multinationales exploitent les faiblesses juridiques des pays en développement et montre comment la RSE peut constituer un outil correctif favorisant une gouvernance éthique, sociale et environnementale.

Méthodologie: L'étude adopte une approche analytique et comparative des cadres juridiques européens et internationaux, notamment en matière de devoir de vigilance, de lutte contre la corruption et de gouvernance environnementale. Elle souligne le passage progressif d'une RSE volontaire à des obligations de conformité juridiquement contraignantes.

Conclusions: Le système juridique moldave devrait adopter un modèle de corégulation combinant instruments de droit souple et obligations légales pour s'aligner sur les standards européens et attirer des investissements durables. La RSE doit être perçue comme un levier de modernisation et de compétitivité, non comme une contrainte.

Originalité: L'article propose une lecture novatrice du lien entre RSE, conformité et intégration européenne, en soulignant l'importance d'une gouvernance responsable face aux défis de la mondialisation.

Mots-clés: mondialisation, RSE, conformité, développement durable, intégration européenne.

**THE INTEGRATION OF ARTIFICIAL INTELLIGENCE IN MODERN MARKETING
AND FINANCE**

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Purpose of the article: The study investigates how the integration of Artificial Intelligence (AI) is transforming the economic landscape of Central and Eastern Europe, with a specific focus on Romania and Hungary. It explores the dual implementation of AI technologies across digital marketing (MarTech) and financial technology (FinTech), analyzing their combined influence on business operations, financial markets, and consumer behavior. The research aims to identify how these two sectors interact in shaping national innovation ecosystems and regional competitiveness.

Methodology: The paper employs a comparative analytical approach based on empirical studies and sectoral data from 2023–2025. It combines qualitative analysis of regulatory and institutional frameworks with quantitative insights into AI adoption rates, infrastructure readiness, and consumer trust levels. The cross-sectoral comparison enables the identification of patterns of specialization between Romania and Hungary, highlighting their respective advancements in customer-facing AI solutions and foundational regulatory technologies.

Conclusions: The findings demonstrate divergent national trajectories. Romania exhibits rapid adoption of AI in consumer-oriented marketing and digital banking, while Hungary leads in regulatory AI frameworks and competitive analytics. These results underline the need for coordinated policy support, improved data governance, and transnational collaboration to ensure cohesive regional digital transformation.

Originality: By analyzing the intersection of AI in both MarTech and FinTech sectors, this research contributes an integrated perspective on technological convergence and sustainable digital growth in emerging European markets.

Keywords: Artificial intelligence, digital transformation, FinTech, MarTech, Central and Eastern Europe.

MODEL OF THE SUSTAINABILITY REPORT: CONCEPTUALIZATION AND ADAPTATION TO EUROPEAN STANDARDS (ESRS)

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Purpose of the article: The paper explores the use of Agreed-Upon Procedures (AUP), regulated by ISRS 4400 (Revised), as a mechanism for verifying ESG (environmental, social, governance) indicators under the CSRD Directive and ESRS standards. The study aims to highlight the relevance and practical applicability of AUP in strengthening the credibility of sustainability reporting, particularly when full assurance engagements are not required or feasible.

Methodology: combines analysis of the international and European regulatory framework with the mapping of ESRS indicators to potential AUP procedures and illustrative case studies on ESG data verification, including CO₂ emissions, workforce diversity, and supply-chain traceability.

Conclusions: show that AUP provides a flexible, cost-efficient solution for the selective verification of sustainability information, mitigating greenwashing risks and facilitating the gradual integration of companies-especially SMEs-into the new European reporting framework.

Originality: of the research lies in its proposed mapping model between ESRS indicators and applicable procedures, and in identifying innovation pathways through digitalization and the use of emerging technologies such as blockchain and artificial intelligence.

Keywords: agreed-upon procedures; ISRS 4400 (Revised); ESG indicators; sustainability reporting; CSRD Directive; ESRS.

MANAGERIAL PERSPECTIVES ON LEVERAGING THE CORRELATION BETWEEN HEALTH AND HUMAN CAPITAL IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT

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Purpose of the article: The article aims to analyze the adaptation of human resource management policies and practices to contemporary demographic challenges, such as population aging, labor migration, and declining birth rates. It seeks to identify managerial mechanisms that can help organizations and public institutions maintain labor market stability and human capital sustainability amid globalization and workforce mobility.

Methodology: The study applies statistical and comparative analysis to demographic data and employment indicators, examining correlations between population trends and labor market dynamics. It also includes applied research on migrant integration and employee retention strategies, focusing on flexible recruitment, continuous professional training, and motivation adapted to generational diversity.

Conclusions: *The findings show that demographic changes require innovative, adaptive, and inclusive approaches to human resource management. Strengthening cooperation between the state, businesses, and educational institutions is essential for developing coherent policies that enhance labor market resilience and long-term competitiveness.*

Originality: *The originality of the study lies in its integrated approach linking demographic evolution with innovative managerial practices, emphasizing sustainable human capital as a key driver of competitiveness.*

Keywords: *Human resources, Management, Public policies, Demographic trends, Sustainability, Competitiveness.*

THE IMPACT OF INNOVATIONS AND EMERGING TECHNOLOGIES ON THE TOURISM INDUSTRY

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Purpose of this article: *to examine, from a conceptual–critical standpoint, how innovations and emerging technologies are reshaping the tourism industry (management, marketing, operations, sustainability), by rigorously distinguishing innovation (incremental/radical; product/process/business model) from emerging technology (radical novelty, rapid growth, anticipated socio-economic impact, uncertainty) and proposing an integrative framework for smart-destination design. Best-practice illustrations include the Intersmart platform (Interreg – Black Sea Basin).*

Methodology: *Narrative analytical synthesis of the literature (2005–2025), critical mapping of typologies and attributes of emerging technologies, illustrative case analysis of Intersmart; use of established evaluative “lenses” as conceptual tools (SEM, CBA, MCA, GIS/sustainability prism) to structure managerial and policy implications, without primary empirical testing.*

Conclusions: *Four transformation mechanisms emerge: (I) personalization via AI and big data; (II) automation/efficiency (CRS/GDS, digital payments, blockchain); (III) experience augmentation through VR/AR and IoT; (IV) sustainability-oriented governance grounded in GIS and multicriteria assessment. Post-pandemic digitalization accelerates adoption but raises risks (security, privacy, algorithmic bias, SME asymmetries). We outline policy directions (digital skills, interoperability, data ethics) and technology roadmaps anchored in open partnerships (e.g., Intersmart).*

Originality: *(a) an integrative framework linking innovation typologies with attributes of emerging technologies and actionable evaluation tools; (b) operationalization of the sustainability prism for tourism technologies; (c) regional anchoring via the Intersmart case as a model of co-creation and knowledge transfer; (d) testable hypotheses for future empirical studies in Central and Eastern European destinations.*

Keywords: *tourism innovation; emerging technologies; artificial intelligence; VR/AR; blockchain; IoT; smart destinations; sustainability; Intersmart; Interreg.*

**SECTION I
MODERN APPROACHES TO
ACHIEVING MANAGERIAL
PERFORMANCE**

**SECȚIUNEA I
MODALITĂȚI MODERNE DE
REALIZARE A PERFORMANȚEI
MANAGERIALE**

THE IMPACT OF OWNERSHIP CONCENTRATION ON CORPORATE GOVERNANCE BASED ON THE EXAMPLE OF POLISH LISTED COMPANIES

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Purpose of the article: *The article aims to analyze the impact of ownership concentration on corporate governance mechanisms in Polish listed companies, with particular attention to the relationship between shareholders and the management board. It explores how concentrated ownership structures influence decision-making processes, the autonomy of executive bodies, and the balance between shareholder interests and corporate independence.*

Methodology: *The research is based on an empirical study conducted in 2024 on a sample of 64 Polish public companies. The methodology includes questionnaire-based data collection and analysis of managerial perceptions regarding shareholder influence on strategic and operational decisions. Legal analysis of the Polish Commercial Companies Code complements the empirical findings, allowing for a comparison between formal corporate governance principles and informal practices.*

Conclusions: *The results indicate that while shareholders do not possess formal rights to issue binding instructions to management boards, their influence remains noticeable through informal mechanisms. This influence manifests primarily in operational and programmed decisions, where traditional governance tools provide limited oversight capacity.*

Originality: *The originality of the study lies in its integration of empirical evidence and legal analysis, offering new insights into how ownership concentration shapes the dynamics of corporate governance beyond formal regulatory frameworks in Polish listed companies.*

Keywords: *Ownership concentration, Corporate governance, Management board, Shareholder influence, Polish capital market.*

THE EXPERIENCE OF EUROPEAN UNION COUNTRIES IN IMPLEMENTING THE ADMINISTRATIVE-TERRITORIAL REFORM

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Purpose of the article: *This article examines the experience of European Union member states in implementing administrative-territorial reforms, with a focus on the models adopted, the factors determining their success or failure, and the lessons applicable to countries at the early stages of reform. Drawing on a comparative analysis of selected cases (France, Poland, Germany, etc.), the study highlights common trends and significant differences in European approaches.*

Methodology: *The study is grounded in a comparative analysis of several relevant cases from European states, such as France, Poland, and Germany. This method is employed to identify both the common trends and the significant differences among the approaches applied in these countries.*

Conclusions: *Based on the research conducted, it can be concluded that: there are diverse models of administrative-territorial reform; the success or failure of these reforms depends on political, economic, and institutional factors; valuable lessons can be identified that may serve as guidance for other states undertaking similar processes.*

Originality: *The originality of the article lies in its comparative perspective, the critical analysis of the determining factors, and its practical relevance for countries undergoing reform.*

Keywords: *Administrative-territorial reform, European Union, Governance models, Comparative analysis, Decentralization, France, Poland, Germany, Territorial organization, etc.*

ACCELERATED URBANISATION, RURAL DEPOPULATION, AND HUMAN CAPITAL: POLICY LESSONS FROM THE 2024 CENSUS

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Purpose of the article: To analyze the main demographic, educational, and territorial characteristics of the population of the Republic of Moldova based on the final results of the 2024 Population and Housing Census (RPL 2024). The study aims to highlight the territorial asymmetries generated by depopulation, aging, and migration processes, and to identify their implications for the sustainability of the country's social pillar.

Methodology: The analysis is based on official census data published by the National Bureau of Statistics (BNS), complemented with regional comparisons and international benchmarks (OECD, Eurostat, UNESCO). Statistical techniques were applied to process, focusing on indicators such as population density, urbanization rate, educational structure, and gender composition. Descriptive statistics, comparative analysis, and graphical visualization were used to examine the correlation between demographic trends and socio-economic indicators such as poverty rate and access to education. The study adopts a mixed-method approach, integrating quantitative data interpretation with qualitative policy assessment.

Conclusions: The results confirm a continuous demographic decline of 13.6% between 2014 and 2024, coupled with accelerated urbanization (46.4% urban population) and a concentration of over 29.9% of residents in Chişinău. At the same time, rural regions-especially in the South and North-record the steepest decreases in density and population aging. Education indicators show progress, with the share of higher-education graduates reaching 19.1% and literacy attaining 99.6%, yet spatial disparities remain significant. The findings emphasize the need for balanced territorial development policies aimed at reducing rural depopulation, supporting local education and innovation hubs, and improving connectivity between urban and rural settlements. Ensuring the sustainability of Moldova's social system requires integrated strategies for demographic resilience, human capital formation, and territorial cohesion.

Originality: This article provides the first integrated academic interpretation of the RPL 2024 results from a socio-economic and territorial perspective, combining statistical evidence, infographics, and international comparative frameworks to assess Moldova's demographic and educational transformation within the broader European context.

Keywords: population census, territorial distribution, urbanization, population density, education, demographic decline, rural development, migration, social sustainability, Moldova.

HUMAN RESOURCE MANAGEMENT POLICIES AND PRACTICES ADAPTED TO CONTEMPORARY DEMOGRAPHIC TRENDS

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Purpose of the article: The article aims to examine how human resource management policies and practices can be adapted to current demographic trends shaped by globalization, international mobility, and the shrinking active population. It focuses on identifying effective managerial mechanisms that enable both private and public sector

organizations to address labor market imbalances caused by population aging, migration, and low birth rates, ensuring the sustainability of human capital and long-term competitiveness.

Methodology: The research is based on statistical and comparative analyses of demographic and labor market data, exploring the correlation between employment indicators, migration patterns, and workforce dynamics. Applied studies on migrant integration and employee retention practices are also included, emphasizing flexible recruitment, continuous professional training, and motivation strategies adapted to generational diversity.

Conclusions: The results highlight that demographic shifts require innovative and adaptive approaches in human resource management. Strengthened collaboration among the state, business environment, and educational institutions is necessary to design coherent public policies that enhance labor market resilience, productivity, and sustainability.

Originality: The originality of the article lies in its integrated approach connecting demographic evolution with innovative managerial practices, offering a comprehensive perspective on how demographic change influences human capital sustainability and organizational competitiveness.

Keywords: Human resources, Management, Public policies, Demographic trends, Sustainability, Competitiveness.

INNOVATION MANAGEMENT – A KEY FACTOR IN THE DEVELOPMENT OF THE DIGITAL ECONOMY

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Purpose of the article: The article analyzes the relationship between economic growth and quality of life, emphasizing how economic progress affects the well-being of the population. It aims to identify the main economic, social, and political factors influencing quality of life and to assess the inequalities arising from economic development, offering recommendations for sustainable and inclusive growth.

Methodology: The study applies a mixed research approach, combining quantitative and qualitative methods. It is based on legislative and regulatory documents, scientific literature, statistical data, and relevant case studies. Statistical analysis and comparative evaluation are used to examine correlations between economic indicators and living standards, while interpretive methods provide a broader understanding of socio-economic disparities.

Conclusions: The findings show that economic growth contributes to improving living conditions but may also deepen inequalities if not accompanied by coherent social and environmental policies. Achieving balanced and equitable development requires integrating sustainability, social inclusion, and fair income distribution into public policy design.

Originality: The originality of the study lies in its integrative approach linking economic dynamics with social well-being, providing practical insights for policymakers to promote sustainable and human-centered economic development.

Keywords: Economic growth, Quality of life, Inequality, Sustainable development, Public policy.

THE THEORY OF VALUE, SURPLUS VALUE, AND EXPLOITATION IN KARL MARX'S WORK

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Purpose of the article: *The paper analyzes Karl Marx's fundamental contributions to nineteenth-century economic and social thought, focusing on his critique of capitalism through the concepts of value, surplus value, and exploitation. It examines the theoretical influences of Adam Smith, David Ricardo, and Hegelian dialectics, as well as the application of Marxist ideas to the interpretation of the capitalist mode of production, with relevance to societies in transition, including the Republic of Moldova.*

Methodology: *The study employs an analytical and comparative approach based on an examination of Marx's seminal work Capital and an interpretation of its core concepts in relation to contemporary economic systems. The method involves correlating the labor theory of value, which explains value creation through human labor, with the theory of surplus value, which reveals the structural mechanisms of exploitation under capitalism.*

Conclusions: *The findings highlight the continuing relevance of Marxist analytical tools for studying the structural inequalities of the global economy. It is emphasized that exploitation is a structural feature of capitalism rather than an accidental phenomenon, and the paper recommends rethinking economic policies aimed at reducing disparities, particularly in economies in transition such as the Republic of Moldova.*

Originality: *The work provides an integrated perspective on the interpretation of Marxist theories, combining the classical analysis of Capital with their applicability to the current economic and social context of the Republic of Moldova. It thus contributes to a deeper understanding of the contemporary relevance of the concepts of value, surplus value, and exploitation.*

Keywords: *capitalism, exploitation, Marxism, surplus value, value.*

THE PRODUCT LIFE CYCLE IN THE CIRCULAR ECONOMY AND THE INDUSTRY 4.0 PARADIGM

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Circular economy is an important issue for the future and the competitiveness of businesses. It aims the reconfiguration of production processes with a view to reducing their impact on the natural system, the development of new eco-sustainable products and the redesign of the business model. The Circular Economy fundamentally describes a regenerative economic system that expands the traditional linear concept of "produce – consume-throw" which same is named "End of Life" through the reduction, reuse, and recycling of materials and products. These principles, also referred as R-principles, provide insights into the general structure of returning the products.

Digitalization is crucial for transitioning to this model, serving as an enabler for enhancing circular principles. Thus the Industry 4.0 technologies have been recognized as key enablers of Circular economy. Using a literature review, this study explores how Industry 4.0 can support the implementation of a Circular Economy model.

The purpose of this paper *is to present the experience of the ERASMUS-EDU-2023-CBHE "Enhancing MEchanical Engineering EDUcation in Moldova for Industry 4.0" (NEEDEDU4.0), ref. nr. 101128623 which aims to increase the skills and practical abilities of future engineers and managers in the manufacturing sector.*

Keywords: *NEEDEDU4.0, product life cycle, circular economy, Industry 4.0.*

MODERN MANAGEMENT: BETWEEN AMATEURISM AND PROFESSIONALISM

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Purpose of the article: The article aims to demonstrate that management is a profession grounded in knowledge, models, and structured technologies rather than in simplified rules, shortcuts, or so-called “management secrets.” It emphasizes that true professionalism in management derives from systematic study, analytical thinking, and continuous self-reflection. The text argues that professionalism is built on a foundation of meaning, introspection, and experience consciously acquired and applied toward achieving organizational goals.

Methodology: The analysis is based on a conceptual and reflective approach, combining theoretical reasoning with practical interpretation of managerial behavior and professional development. It draws on the principles of organizational learning and experiential management theory to distinguish between superficial managerial practices and genuine professional competence.

Conclusions: The study concludes that there are no universal formulas or “magic rules” for becoming a professional manager. Professionalism in management requires deep understanding, systematic thinking, introspection, and the ability to transform experience into structured knowledge that guides purposeful action.

Originality: The originality of the article lies in its critical perspective on popularized managerial clichés and its philosophical interpretation of professionalism as a conscious, reflective, and experience-based process.

Keywords: Management, Professionalism, Experience, Introspection, Managerial competence.

ALIGNING REGIONAL DEVELOPMENT PROCESSES IN THE REPUBLIC OF MOLDOVA WITH EUROPEAN UNION STANDARDS AND PRACTICES: PERSPECTIVES AND CHALLENGES

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Purpose of the article: The article aims to analyze the prospects for aligning regional development processes in the Republic of Moldova with the standards and practices of the European Union, emphasizing their economic, institutional, and social implications. The main objective is to highlight both the opportunities arising from the approximation to the European model and the challenges inherent in this process of convergence.

Methodology: The research is based on a comparative analysis of European and national strategic documents, recent statistical studies provided by the National Bureau of Statistics and Eurostat, as well as qualitative methods for interpreting public policies. The study applies SWOT analysis and benchmarking techniques to assess the degree of compatibility between Moldovan regional policies and the European cohesion framework.

Conclusions: The findings indicate that the Republic of Moldova has a significant potential for convergence with European Union practices, although progress remains uneven across regions. The main challenges include institutional fragmentation, underdeveloped infrastructure, and pronounced territorial disparities. At the same time, alignment with EU standards creates opportunities for attracting investment, developing SMEs, and strengthening social cohesion.

Originality: The paper contributes to the specialized literature through an integrated approach to aligning regional development processes within the broader context of Moldova’s European path. Its originality lies in correlating economic indicators, institutional frameworks, and European cohesion practices, while emphasizing national specificities and lessons learned from the experience of other candidate states.

Keywords: regional development, European integration, convergence, economic policy, EU practices, regional disparities.

PERFORMANCE MANAGEMENT IN THE DIGITAL AGE: THE EFFECTS OF DIGITAL TRANSFORMATION ON PRODUCTIVITY AND COMPETITIVENESS

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Purpose of the study: *The paper aims to analyze how digital transformation influences managerial performance, productivity, and competitiveness of economic entities in the context of the digital economy. The study seeks to highlight how the adoption of digital technologies contributes to optimizing decision-making processes, increasing operational efficiency, and strengthening the competitive position of organizations in the market.*

Methodology: *The research is based on analytical-descriptive and comparative methods, using empirical data and statistical sources related to the degree of digitization and its impact on the economic performance of the company S.C. "Primaterax - Nord" S.R.L. in the period 2021-2024. Quantitative analysis techniques were applied to assess productivity and competitiveness indicators, as well as qualitative methods to interpret the managerial and organizational effects of digital transformation.*

Conclusions: *The results of the study show that digital transformation is an essential factor in increasing managerial performance and economic competitiveness. The digitization of management processes leads to improved internal communication, accelerated decision-making processes, and more efficient use of resources. At the same time, the success of this transformation depends on the digital skills of managers, organizational culture, and the strategic adaptability of companies to new technological realities.*

Originality: *The article offers an integrated and up-to-date approach to the interdependence between digital transformation and managerial performance, emphasizing the role of strategic management in leveraging digital technologies. The paper contributes to the theoretical and practical foundation of the concept of digital managerial performance in the context of an economy based on innovation and global competitiveness.*

Keywords: *digital transformation, managerial performance, productivity, competitiveness, technological innovation.*

ENERGY VULNERABILITY-THEORETICAL AND PRACTICAL APPROACHES IN THE REPUBLIC OF MOLDOVA

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Purpose of the article: *The paper aims to analyze the theoretical foundations of energy vulnerability and to assess their application in the Republic of Moldova, highlighting the transition from a narrow understanding of energy poverty to a multidimensional framework that incorporates economic, social, and technical dimensions.*

Methodology: *The research employs a mixed approach, combining literature review, interpretation of official statistical data, and the evaluation of the regulatory framework, particularly Law no. 241/2022 and Government Decision no. 816/2024. Special attention is given to the digital platform "Energy Vulnerability Information System" (SIVE) as a tool for policy implementation and monitoring.*

Conclusions: *The study shows that energy vulnerability is a more comprehensive and flexible analytical framework than energy poverty, essential for countries facing structural, economic, and social constraints. The Moldovan case demonstrates both the potential and limitations of digitalized compensation mechanisms, stressing the need for complementary structural measures such as energy efficiency investments and infrastructure modernization.*

Originality: *The article contributes by integrating theoretical perspectives with the Moldovan practical experience, offering a case study on how digital tools and innovative eligibility algorithms can operationalize the concept of energy vulnerability in a context of limited resources.*

Keywords: *Energy vulnerability, Energy poverty, Republic of Moldova, Digitalization, SIVE, Energy policies.*

EFFECTIVE PRACTICES FOR IMPLEMENTING THE STEAM APPROACH IN DEVELOPING THE COMPETENCIES OF FUTURE BUSINESS AND ADMINISTRATION PROFESSIONALS

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Purpose of the article: *The paper investigates effective practices for applying the STEAM (Science, Technology, Engineering, Arts, and Mathematics) approach to the development of competencies required by future specialists in Business and Administration. It explores how the integration of STEAM principles into business education fosters creativity, critical thinking, innovation, and problem-solving skills essential for the modern labor market.*

Methodology: *The research is based on the Erasmus+ project “Skills4Future – Developing and Improving the STEAM Skills of Students and Teachers for Curriculum Innovation and Sustainable Development”, implemented at Moldova State University. A qualitative case study method was employed, including analysis of project activities, pilot workshops, and feedback from students and teachers to assess educational outcomes.*

Conclusions: *Findings reveal that the STEAM approach enhances transversal and entrepreneurial competencies, improves students’ employability, and strengthens collaboration between academia, business, and the local community.*

Originality: *The study contributes to the understanding of STEAM-based education as a driver of curriculum innovation and sustainable development in higher education. It provides empirical evidence of how multidisciplinary learning supports the alignment between university programs and labor market needs.*

Keywords: *STEAM education; Business and Administration; Curriculum innovation; Transversal skills; Sustainable development.*

THE ROLE OF ENERGY RESOURCES IN THE FORMATION OF INFLATIONARY PRESSURES IN THE REPUBLIC OF MOLDOVA

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Purpose of the article: *The article aims to analyze the role of energy resources in shaping inflationary pressures in the Republic of Moldova by examining the correlation between energy price dynamics and inflation trends in recent years. The study seeks to identify how external energy shocks affect the internal cost structure, their contribution to core inflation, and the specific vulnerabilities of a small and open economy with high energy dependence.*

Methodology: The research employs a quantitative and comparative analytical approach based on statistical data regarding the evolution of consumer prices and energy resource costs, including natural gas, petroleum products, electricity, and thermal energy. The method involves correlation analysis between the dynamics of energy prices and inflation indicators, supported by documentary examination of national and international reports.

Conclusions: The findings are expected to demonstrate that the escalation of energy prices represents a key driver of inflationary pressures in Moldova. External shocks on gas and oil markets are transmitted through production costs, transport, and consumption chains, amplifying domestic inflationary effects. The analysis highlights the necessity of improving energy efficiency, diversifying energy sources, and strengthening macroeconomic resilience.

Originality: The originality of the article lies in its integrative perspective on the interrelation between energy markets and inflation in the context of Moldova's structural dependence on imports, as well as in its analytical contribution to understanding transmission mechanisms from external energy shocks to domestic inflation.

Keywords: energy resources, price dynamics, energy dependence, consumer macroeconomic stability.

TERRITORIAL CONVERGENCE AND REGIONAL COMPETITIVENESS OF THE REPUBLIC OF MOLDOVA IN THE PERSPECTIVE OF EUROPEAN INTEGRATION

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Purpose of the article: The paper analyzes the evolution and perspectives of regional development in the Republic of Moldova, focusing on territorial convergence and economic competitiveness in the context of alignment with the European Union's cohesion policies. The study highlights the progress achieved in infrastructure and public services, while emphasizing the persistence of regional disparities.

Methodology: The research is based on the analysis of national and regional strategic documents (SNDR 2022–2028, ADR and MIDR reports), correlated with data from the National Bureau of Statistics, the World Bank, and the European Commission. A comparative approach was applied to macroeconomic and territorial indicators, assessing the dynamics of regional GDP and employment rates.

Conclusions: Findings confirm a gradual increase in competitiveness, yet persistent territorial imbalances remain. Strengthening administrative capacity, integrating regional programs, and enhancing cooperation with the European Union are essential for accelerating territorial convergence and sustainable development.

Originality: The study provides an updated synthesis of regional development dynamics and proposes measures to modernize territorial governance and reinforce economic and social cohesion.

Keywords: regional development, territorial convergence, competitiveness, economic cohesion, European integration.

MIGRATION AND REMITTANCES: BETWEEN ECONOMIC DEPENDENCE AND DEVELOPMENT OPPORTUNITY IN THE REPUBLIC OF MOLDOVA

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Purpose of the article: The article analyzes the role of migration and remittances in the economy of the Republic of Moldova, highlighting the contrast between the economic dependence on diaspora funds and their potential for sustainable development.

Methodology: The research is based on the analysis of statistical data provided by the National Bank of Moldova, the National Bureau of Statistics, and international organizations such as the World Bank. Quantitative methods were used to evaluate the volume and destination of remittances, along with qualitative methods – including public policy analysis and interviews with economists and diaspora representatives – to understand the social and economic impact of migration.

Conclusions: The analysis shows that although remittances significantly contribute to household consumption and poverty reduction, they also create structural vulnerabilities in the economy due to a lack of productive investments and reliance on external factors. However, through coherent public policies, remittances can become a driver of local development and entrepreneurship.

Originality: The article addresses a current issue from a critical and constructive perspective, proposing solutions for leveraging the economic potential of remittances in the Republic of Moldova – a topic relatively underexplored in national academic literature.

Keywords: migration, remittances, Republic of Moldova, development, economic dependence.

THE ROLE OF THE GREEN TRANSITION AND TECHNOLOGICAL INNOVATIONS IN ENHANCING THE TRADE COMPETITIVENESS OF THE REPUBLIC OF MOLDOVA

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Purpose of the article: The article analyzes the impact of the green transition and technological innovations on the trade competitiveness of the Republic of Moldova. It examines how integrating environmental policies with advanced technologies in production, management, and logistics can strengthen the country's position in international markets. The focus is placed on key sectors driving sustainable growth-renewable energy, organic agriculture, and innovative industrial and service technologies-and their role in supporting economic diversification, resilience, and long-term competitiveness.

Methodology: The study employs a qualitative and comparative research design, combining documentary analysis, policy review, and statistical evaluation of trade, energy, and innovation indicators. Case studies of green initiatives and enterprise modernization illustrate how sustainability-oriented practices influence export performance and market adaptability. The analytical framework is based on the principles of the green economy and international competitiveness theory.

Conclusions: The results show that the green transition, supported by technological innovation, enhances Moldova's trade competitiveness by improving product quality, reducing energy dependence, and expanding access to EU markets. Integrating renewable energy and ecological standards strengthens economic resilience and supports sustainable growth.

Originality: The article's originality lies in its interdisciplinary approach that connects green transition strategies with technological modernization and trade competitiveness, providing policy-oriented insights for Moldova's European integration process.

Keywords: Green transition, Technological innovations, International trade, Renewable energy, Organic agriculture, Competitiveness.

PERFORMANCE-BASED MANAGEMENT AND INSTITUTIONAL RESILIENCE: SOLUTIONS FOR SUSTAINABLE ECONOMIC GROWTH

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Purpose of the article: *In the context of national and global economic and institutional transformations, the strengthening of public governance becomes an essential condition for ensuring sustainable economic development. The article explores the role of performance-based management and institutional resilience as innovative solutions for long-term economic growth, emphasizing the interdependence between public administration efficiency and economic stability.*

Methodology: *The article examines performance-based management and institutional resilience as solutions for sustainable economic development, based on the OECD/SIGMA Principles of Public Administration. These principles emphasize the orientation of institutions toward measurable results and managerial accountability, while the SIGMA report on the Republic of Moldova highlights the absence of clear indicators and budget fragmentation, factors that limit support for reforms. The analysis proposes a comparative framework between Moldova and the European Union, emphasizing best practices in integrating performance indicators into the budget cycle and public policies. Methodologically, the study employs a normative-comparative approach, the LogFrame method, composite indicators, and the KPI framework. It also integrates prospective scenarios and ex-ante and ex-post impact assessments to test institutional resilience and estimate its effects on performance and economic development.*

Conclusions: *The results of the analysis underline that modern public governance, founded on performance and resilience, can become a strategic driver of sustainable economic growth, contributing both to the strengthening of the national economy and to integration into global dynamics.*

Originality: *The originality lies in the integrated approach to performance-based management and institutional resilience as determining factors of sustainable economic development. Unlike existing studies that treat administrative performance or institutional crisis resistance separately, this paper proposes a common framework that directly connects them with national and global economic growth objectives. The scientific contribution also resides in applying this framework to the Republic of Moldova—a context of transition and European integration—through a comparative analysis with best practices from the European Union and OECD. Thus, the article offers not only a theoretical perspective but also practical recommendations for aligning public policies and the budgetary process with international standards.*

Keywords: *public governance; performance-based management; institutional resilience; performance indicators; sustainable economic development*

PERFORMANCE MANAGEMENT AND AGRICULTURAL RESILIENCE UNDER CLIMATE CHANGE CONDITIONS

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Purpose of the article: *In a globally interconnected economy that is increasingly vulnerable to climate change, managerial performance transcends the traditional boundaries of economic efficiency and becomes a strategic tool for organizational resilience. In particular, staple crops directly influence food security, regional economic stability, and international trade flows. This article investigates modern approaches through which management can ensure performance and resilience, with a focus on sustainable agriculture and integration of agricultural commodities into global value chains.*

Methodology: The research is based on an analysis of recent literature, international reports on climate change and the agricultural economy, as well as comparative studies of best managerial practices in agriculture and related sectors.

Conclusions: Managerial performance in the modern economy is linked to the capacity of organizations and the agricultural sector to respond to climatic challenges. The integration of digital tools, advanced analytics and sustainable management strategies strengthens the resilience of regional and global economies, positioning agriculture as a key domain for economic performance and security.

Originality: The originality of this study lies in the combination of performance management, climate adaptation, digitalization, and contextual analysis, integrated into a coherent academic framework applicable for public policy.

Keywords: managerial performance, agriculture, climate resilience, sustainability.

STUDY ON THE CREATION OF AN EFFECTIVE LEADERSHIP MODEL THROUGH SIMULATIONS OF CHANGES IN MANAGERIAL QUALITIES

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Purpose of the article: The purpose of this study is to explore the influence of various managerial qualities on leadership effectiveness, with the aim of understanding how the interaction between key competencies shapes leadership performance. The research seeks to identify the most critical qualities of an effective leader and to assess their relative impact.

Methodology: The study employs a simulation-based approach, integrating interdisciplinary theoretical concepts and empirical findings in leadership research. It evaluates the effect of reducing specific managerial qualities on overall leadership effectiveness. The analysis focuses on seven core competencies: strategic vision, communication, empathy and emotional intelligence, decision-making, integrity, adaptability, and motivational capacity.

Conclusions: Findings indicate that the impact of reducing particular qualities varies according to leadership profiles. Empathic leaders are especially sensitive to a decline in communication abilities, while executive and innovative leaders tend to offset communication deficits through other strengths. The results support the need for a balanced and individualized approach to leadership development.

Originality: This article contributes a novel simulation-based framework for evaluating the interdependence of leadership competencies. It offers an optimized model for cultivating adaptive and high-performing leaders, emphasizing the contextual and personalized nature of leadership training in modern organizational environments

Keywords: managerial qualities, perfect leader, managerial role, organizational strategy.

THE CONTINUOUS EVOLUTION OF THE METHODOLOGY FOR REGULATORY IMPACT ASSESSMENT

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The purpose of this article: To analyze the evolution of the legal and institutional framework of good governance and the role of Regulatory Impact Assessment (RIA) in the Republic of Moldova. The originality of the paper lies in its comparative approach to the different stages of RIA methodology development (2006–2024) and in highlighting new trends of integrating this tool into the democratic decision-making process.

Methodology: The research methodology included comparative analysis of legal acts, synthesis of the specialized literature, and evaluation of the dynamics of good governance indicators at both international and national levels.

The results show that reforms, from the early stages of “regulatory guillotine” to the Government Decision No. 574/2024, have sought to enhance transparency, efficiency, and the quality of normative acts. However, the implementation of reforms still reveals persistent challenges, such as the formal character of some assessments, limited resources, and the need to strengthen institutional capacities.

Conclusions: *The conclusions emphasize that RIA should not be regarded merely as a technical tool but as a fundamental mechanism for substantiating public decisions, directly contributing to strengthening good governance principles and sustainable development. Thus, the article provides a valuable analytical framework for understanding the relationship between regulatory quality, good governance, and socio-economic performance.*

Originality: *The originality of the article lies in its comparative analysis of RIA development stages (2006–2024) and its focus on integrating this tool into Moldova’s democratic decision-making process to enhance transparency and governance quality.*

Keywords: *good governance, regulatory impact assessment, transparency, efficiency, public policies, Republic of Moldova.*

APPLYING SUSTAINABLE BUSINESS MODELS IN COMPANIES IN THE REPUBLIC OF MOLDOVA

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Purpose of the article: *This paper explores the concepts, models, and strategies of sustainable production management, emphasizing the integration of economic, ecological, and social principles into industrial processes. It aims to demonstrate how adopting a sustainable production model can enhance long-term competitiveness, minimize environmental impact, and strengthen corporate social responsibility.*

Methodology: *Through analytical and comparative methods, the study examines key sustainability indicators, models of circular economy implementation, and energy efficiency measures. It further incorporates recent statistical data and applied insights from the business environment of the Republic of Moldova to assess the level of sustainability integration in production systems.*

Conclusions: *The findings highlight the growing importance of sustainability-oriented management practices in improving production efficiency and achieving a balanced relationship between profitability and environmental responsibility. The study also suggests practical strategies for Moldovan enterprises to align with international sustainability standards and advance toward a green economy.*

Originality: *By combining theoretical perspectives with empirical data from the Moldovan business sector, the research provides an applied framework for implementing sustainable production principles in emerging economies. It offers valuable insights for policymakers, entrepreneurs, and researchers interested in the transition toward circular and responsible production systems.*

Keywords: *sustainable management; production; circular economy; energy efficiency; corporate social responsibility (CSR).*

SOME ASPECTS OF THE IMPACT OF ARTIFICIAL INTELLIGENCE ON DECISION-MAKING PROCESSES

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Purpose of the article: *researching aspects of the impact of artificial intelligence on decision-making processes.*

Methodology: *the paper used mixed method research, a combination of quantitative and qualitative approaches for a more in-depth and valid analysis. The use of mixed method is argued by the fact that the impact of AI is not limited to numbers (speed, accuracy), but also to perception, trust, human behavior – which requires interviews and a certain context.*

Conclusions: Artificial intelligence (AI) does not just automate decision-making processes – it changes the very nature of this process: from intuitive and hierarchical to analytical, distributive and data-driven. However, the success of the decision-making process does not only depend on technology, but also on how organizations integrate AI into their processes, culture and management systems. The future is human-centered AI, where technology amplifies, complements but does not replace human intelligence.

Originality: Unlike most studies that focus on the effectiveness of AI as a tool applied in decision-making, this paper analyzes in a local context, within Moldovan organizations, how the explainability of algorithms affects the trust of middle-level managers, which, in turn, determines the real effectiveness of AI implementation in decision-making processes.

Keywords: artificial intelligence, decision-making, organizational behavior, trust, human-centered AI.

MODERN STRATEGIES FOR EMPLOYEE MOTIVATION IN THE CONTEXT OF HYBRID WORK

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Purpose of the article: The paper analyzes modern employee motivation strategies in the context of hybrid work, aiming to identify mechanisms through which organizations can maintain employee engagement, satisfaction, and productivity in a flexible work environment. The focus is placed on concrete examples from the Republic of Moldova, particularly in the IT, banking, and telecommunications industries.

Methodology: The study employs an analytical-comparative approach, grounded in specialized literature on motivation theories (Maslow, Herzberg, Deci & Ryan) and the analysis of organizational practices adopted by companies in the Republic of Moldova.

Conclusions: The results show that modern motivation strategies in hybrid work settings go beyond the financial dimension, integrating aspects such as autonomy, performance recognition, well-being programs, and empathetic leadership. Examples from the Republic of Moldova confirm that the success of these policies depends on their adaptation to the local cultural and socio-economic context.

Originality: The paper provides a practical perspective, combining the international theoretical framework with the concrete realities of the labor market in the Republic of Moldova.

Keywords: motivation, hybrid work, human resources, leadership.

SURVIVAL STRATEGIES IN THE MANAGEMENT OF FOOD SERVICE ESTABLISHMENTS IN THE REPUBLIC OF MOLDOVA

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Purpose of the article: The paper analyzes survival strategies applied by food service establishments in the Republic of Moldova during crisis periods such as the COVID-19 pandemic. The main goal is to identify adaptive practices that ensure business continuity and strengthen long-term resilience.

Methodology: The study uses a mixed-methods approach combining qualitative and quantitative analysis, based on data from the National Bureau of Statistics of Moldova (2019–2024), ODIMM and USAID reports, and international studies on SME crisis management. Case studies of three local enterprises (BBQ fast-food, Tucano Coffee, KitchenLab) validate the empirical findings. The methodology integrates comparative analysis and international resilience frameworks (4R model, MIT Sloan model), classifying strategies into financial flexibility, digitalization, operational adaptation, communication initiatives, and organizational transformation.

Conclusions: Adaptive measures allowed enterprises to maintain revenues, preserve customer trust, and support sustainable recovery. Digital tools, simplified menus, and delivery services proved most effective, though limited resources and institutional support restricted wider implementation.

Originality: The article contributes a country-specific perspective on how small and micro enterprises in Moldova balance short-term survival with strategic adaptation in times of crisis.

Keywords: survival strategies, food service establishments, crisis management, 4R model, MIT Sloan model, business resilience.

COMMITTED ENGAGEMENT – A MEDIATOR BETWEEN ORGANIZATIONAL CULTURE AND ORGANIZATIONAL PERFORMANCE

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Purpose of the article: The article analyzes the role of assumed commitment as a key link between organizational culture and organizational performance. It explores how shared values, norms, and practices become effective only when employees internalize them consciously and act with genuine involvement. Assumed commitment represents voluntary and responsible engagement with the organization's mission, transforming formal compliance into authentic behavior that enhances motivation, cooperation, and loyalty.

Methodology: The research is based on qualitative analysis, including a review of specialized literature on organizational culture, employee commitment, and performance. Comparative examination of organizational models was used to identify how commitment mediates the relationship between cultural values and performance outcomes, integrating both conceptual and practical perspectives.

Conclusions: The results show that assumed commitment serves as an active mediator between culture and performance, converting shared values into measurable results. Strengthening performance requires fostering trust, participation, and alignment between individual motivation and organizational goals.

Originality: The originality lies in defining assumed commitment as a dynamic mediating factor that connects culture and performance, offering a new interpretative perspective for understanding how authentic employee engagement drives organizational success.

Keywords: Assumed commitment, Organizational culture, Employee engagement, Organizational performance.

EMPLOYEE RESISTANCE TO ORGANIZATIONAL CHANGE: CAUSES AND MANAGEMENT STRATEGIES

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Purpose of the article: This article aims to analyze the types of resistance to organizational change and the study of ways to adapt to change by overcoming and resolving the mechanisms of resistance to change. To overcome this resistance, it is important to know the causes that make employees resistant to change, which prevent the application of change, which would transform it into growth opportunities.

Methodology: The study of this article is based on scientific methods such as: systematic approach, content analysis, synthesis and study of specialized literature.

Conclusions: Any organizational change will cause some opposition among employees, opposition manifested through certain specific behaviors and based on personal reasons and causes. Adapting to change involves overcoming and resolving mechanisms of resistance to change. To overcome this resistance, it is important to know the causes of resistance to change, which prevent us from adopting changes in order to survive in an increasingly unpredictable environment.

Originality: The study aims to elucidate the main strategies for overcoming employee resistance to organizational or institutional changes. Through these, various activities can be established from the very beginning that can determine employees to be open to change, to understand the need for change, the impact and benefits brought to the organization as a whole.

Keywords: change management, resistance to change, strategies for overcoming resistance to change.

**SECTION II
EMERGING TRENDS IN GLOBAL
MARKETING AND SUSTAINABLE
TOURISM STRATEGIE**

**SECȚIUNEA II
TENDINȚE EMERGENTE ÎN
MARKETINGUL GLOBAL ȘI
STRATEGIILE SUSTENABILE ÎN
TURISM**

MINORITIES AS DRIVERS OF REGIONAL TOURISM DYNAMICS

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Minorities constitute a source of dynamism within their communities, both historically and in contemporary contexts. Tourism, shaped by a wide range of socio-economic factors, has the potential to harness this resource through both tangible and intangible products. A particularly insightful and valuable approach to identifying the defining characteristics relevant to tourism policies is the distinction between historical and contemporary minorities. This paper explores the relevance of historical minority communities in shaping regional tourism development, with a particular focus on Romania and the Republic of Moldova. Using a desk research approach, the study analyzes how cultural heritage, traditions, and community identity linked to minorities contribute to the diversification and sustainability of tourism. Special attention is given to projects aimed at restoring major minority-related attractions, which not only preserve cultural assets but also stimulate local economies. Moreover, considerable attention is devoted to the strategies through which tourist destinations associated with minority-related attractions are promoted. In this context, ethnomarketing emerges as a key instrument, enabling the design and promotion of tourism products that authentically reflect the cultural identity of minorities while fostering sustainable community development. The paper further highlights the main forms of tourism associated with minorities – such as cultural, educational, heritage, roots and religious tourism – emphasizing their role in enhancing regional competitiveness and fostering cross-cultural understanding.

Keywords: minorities, regional tourism, cultural heritage, ethnomarketing.

COMPARATIVE ANALYSIS OF ELEMENTS OF ANTICOMPETITIVE VIOLATIONS IN THE REPUBLIC OF MOLDOVA, THE KYRGYZ REPUBLIC, AND THE EUROPEAN UNION

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Competition analysis involves the application of a complex legal framework that requires both a systemic and a rational approach to ensure correct enforcement and the balanced functioning of the national economy. A procedural tool aimed at identifying evidence for proving or disproving the existence of an anticompetitive violation is the dawn raid. When applying this instrument, it is imperative to maintain a balance between the rights and obligations of the inspected entity so as not to cause harm. From this perspective, it is essential that the inspected economic entity can continue its operations during the inspection and that the imposed sanctions do not lead to its bankruptcy.

The analysis of competition law provisions does not aim to identify a “perfect” or “imperfect” legal formulation. The “perfection” of a competition law lies in its adaptability to the existing market conditions and its alignment with the specific type and structure of the market to which it applies. On one hand, competition rules should serve as a mechanism for eliminating market infringements through strict sanctions, though in some cases the penalties applied may not be proportional to the violations committed (in cases of incorrect enforcement). On the other hand, competition norms must also play a preventive role against potential anticompetitive behaviors. Such a complex activity cannot be one-sided; it must be bilateral, requiring continuous cooperation between state institutions and the business community.

Purpose of the article: *The paper aims to conduct a comprehensive comparative analysis of the competition law provisions in the Republic of Moldova, the Kyrgyz Republic, and the European Union, focusing on the procedures for ordering and carrying out dawn raids at the premises of economic agents.*

Methodology: *The research methodology involves a comparative analysis of competition law norms, identifying differences and similarities among the three jurisdictions, and drawing conclusions regarding their effectiveness and practical implications.*

Conclusions: *Effective implementation of competition law during dawn raids requires clearly defined and detailed procedural rules. Establishing and communicating the rights and obligations of the parties involved ensures procedural balance and allows the inspection to achieve its purpose without prejudicing the inspected economic entity.*

Originality: *The originality of the study lies in the comparative evaluation of the legal frameworks governing dawn raids and in drawing conclusions about the efficiency of their practical application across different jurisdictions.*

Keywords: *dawn raid; rights and obligations; sanctions; competition law.*

SUSTAINABLE PROMOTION OF RAIL TRANSPORT IN REGIONAL TRADE: MARKETING AND LOGISTICS PERSPECTIVES IN EASTERN EUROPE

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Purpose of the article: *The paper investigates how rail-freight service marketing can be combined with multimodal logistics integration to accelerate the transition to sustainable freight transport in Eastern Europe, within the framework of the revised TEN-T Regulation (2024/1679), the CountEmissionsEU initiative, and the deployment of ERTMS/DAC.*

Methodology: *Policy and documentary analysis (2024–2025), use of official secondary data (Eurostat, ERA/EEA, UTK), and concise case studies on Eastern European markets (Poland, Romania, Slovenia, Bulgaria, Hungary), complemented by evidence on CEF/TEN-T investments and the role of ports and inland intermodal terminals.*

Conclusions: *(i) The EU rail share remains modest (~5.5% tkm), yet Eastern member states display higher rail shares (e.g., LT 31.7%; SI 27.1%; RO 20.4%), indicating room for scaling. (ii) Polish intermodal volumes grew in 2024 (+13%, ~27.6 Mt), while Romania strengthens connectivity via the Port of Constanța alongside improved results at CFR Marfă. (iii) TEN-T standards (740-m trains, 22.5 t/axle, ≥100 km/h), digitalisation (ERTMS), and Digital Automatic Coupling (DAC) can raise productivity and reliability along East–West/North–South corridors. (iv) Embedding CountEmissionsEU methodologies in tenders and contracts enables a credible green value proposition and supports a modal shift from road to rail.*

Originality: *The paper advances a 4P + Sustainability logistics-marketing framework (Product–Price–Place–Promotion + emissions transparency), operationalised via KPI (ETA, punctuality, CO₂e/ton-km) and TEN-T/ERTMS/DAC technical criteria, targeting integrated B2B door-to-door rail packages.*

Keywords: *rail freight; intermodal; TEN-T; ERTMS; Digital Automatic Coupling (DAC); CountEmissionsEU; logistics marketing; Eastern Europe.*

BRANDING STRATEGIES FOR NICHE TOURISM PRODUCTS: THE CASE OF “GASTRONOMIC TOURISM” AND “DIGITAL NOMAD DESTINATIONS”

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Purpose of the article: This article aims to examine strategic approaches to branding niche tourism products, focusing on the cases of “gastronomic tourism” and “destinations for digital nomads.” The study highlights how brand strategies contribute to differentiation, competitive positioning, and the creation of unique value propositions in niche tourism markets.

Methodology: The research is based on a qualitative comparative case study approach. It combines desk research, analysis of secondary data, and content analysis of existing branding campaigns in both segments. The study also applies theoretical frameworks from destination branding and niche marketing to interpret the findings.

Conclusions: The study identifies key branding strategies that enhance the market visibility and attractiveness of niche tourism products. It concludes that successful branding in niche tourism relies on authentic storytelling, community engagement, and alignment with evolving traveler values such as sustainability, experience orientation, and digital mobility.

Originality: This article contributes to the literature by linking brand strategy development with emerging niche tourism markets and by providing comparative insights between two distinct yet growing segments—gastronomic tourism and digital nomad destinations. The findings offer practical implications for destination managers, tourism entrepreneurs, and policy-makers.

Keywords: niche tourism, brand strategy, gastronomic tourism, digital nomads, destination branding, experiential marketing.

INTEGRATION OF THE LOCAL TOURISM BRAND INTO THE DIGITAL INFRASTRUCTURE: CASE STUDY OF PUHĂCENI VILLAGE, REPUBLIC OF MOLDOVA

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Purpose of the article: This study explores the process of building and digitizing the tourism identity of Puhăceni village in the Republic of Moldova, providing an innovative model of rural branding adapted to current trends in sustainable tourism. The village brand, based on the local legend and the ecological specificity of the “village of bicycles,” has generated a distinct, coherent, and memorable identity, actively supported by the community.

Methodology: The SWOT and PESTEL analyses reveal the strengths of this approach: the uniqueness of the brand, community commitment, and the efficient use of modern technologies, as well as challenges related to digital infrastructure, technological literacy, and project sustainability.

Conclusions: The results demonstrate that the digitization of the tourism identity has contributed to increasing visitor flows, stimulating the local economy, and strengthening an authentic and ecological image of the village. The Puhăceni model provides a valuable example of integrating tradition with innovation, with replication potential.

Originality: An innovative model of rural branding, in which local tradition and ecological identity are integrated into an interactive digital infrastructure, transforming the tourism experience into a personalized dialogue.

Keywords: rural branding, digital identity, sustainable tourism, tourist chatbot, community involvement, ecological mobility, territorial marketing.

DIPLOMATIC COMMUNICATION AND THE COUNTRY BRAND: STRATEGIC TOOLS IN FOREIGN ECONOMIC POLICY IN THE ERA OF GLOBALIZATION

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Purpose of the article: The purpose of this paper is to highlight the importance of diplomatic communication and the national brand as strategic tools for foreign economic policy, in the context of globalization and worldwide competition. The main objective is to examine how economic diplomacy, international marketing, and national image work together to promote the economic interests of states.

Methodology: The article is written using a theoretical-analytical approach. This is supported by a comparative analysis of specialized literature and case studies taking place within the European space. The strategic communication tools that states use in public and economic diplomacy are analyzed, as well as how they affect investment and commercial attractiveness.

Conclusions: The research results show that diplomatic communication combined with a coherent national branding strategy increases international visibility, encourages investment, and facilitates entry into global economic networks. In the absence of these instruments, foreign economic policy risks remaining fragmented and less competitive.

Originality: The article combines theories of international economic relations with the tools of international marketing and diplomatic communication. Originality involves highlighting the national brand as an instrument of economic communication in a globalized world.

Keywords: Economic Diplomacy, Strategic Communication, Country Branding, International Marketing, Globalization.

ANALYZING THE BALANCE BETWEEN LUXURY AND RESPONSIBILITY IN TOURISM

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The purpose of this article is to explore the dynamic relationship between luxury and responsibility in contemporary tourism, highlighting how the global travel industry can reconcile high-end experiences with sustainable development principles. The study investigates how destinations, hospitality providers, and marketers integrate environmental and social responsibility into luxury tourism offerings without compromising exclusivity and quality.

The methodology combines a qualitative analysis of existing literature in sustainable tourism, consumer behavior, and global marketing with a critical review of current industry practices. This approach enables a comprehensive understanding of both the motivations driving luxury travelers and the strategies adopted by tourism operators to meet evolving expectations for ethical and sustainable experiences.

The conclusions reveal that responsible luxury is not only achievable but also increasingly demanded by affluent travelers—particularly younger generations who prioritize authenticity, transparency, and ethical consumption.

Nonetheless, the study underscores the persistence of a paradox: genuine sustainability in luxury tourism requires systemic transformations, consistent long-term commitment, and transparent communication to avoid greenwashing.

The originality of this research lies in its integrated analysis of consumer motivations, branding risks, and strategic approaches within the high-end tourism sector. By bridging theoretical insights with practical implications, the article contributes to both academic debates and managerial practice, offering actionable recommendations for policymakers, hospitality managers, and marketers striving to align luxury with responsibility.

Keywords: Luxury tourism, Sustainable development, Responsible travel, Consumer behavior, Green marketing.

THE ROLE OF ARTIFICIAL INTELLIGENCE IN THE HIGH ECONOMIC EDUCATION

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Purpose of the article: to analyze researches in the field of artificial intelligence (AI) and to determine its role in the teaching of economic disciplines at the university. The existing advantages and challenges are examined, and the prospects for applying AI in higher education are assessed. Emphasis is placed on identifying the economic and ethical aspects of introducing AI instruments into the economic education system, based on the subjects of application.

Methodology: The scientific and practical works of foreign researchers in the field of AI in the education were used as the methodological basis of the study. Research methods such as analysis (to reveal the pros and cons of adopting AI in economic education), induction, synthesis and survey were used.

Conclusions: It is necessary to identify not only the advantages, but the main risks of AI; to teach students how to interact rationally with AI technology, particularly with the Chat GPT; to retrain of academic staff. To do this, it is recommended to create a government program for the use of AI in Moldovan universities.

Originality: Based on a survey of students and teachers at the Faculty of Economic Sciences of the State University of Moldova, their level of satisfaction with the use of AI instruments in the educational process was determined.

Keywords: artificial intelligence, economic education, educational process, advantages, risks.

ECONOMIC GROWTH AND QUALITY OF LIFE: REALITY AND DIVERGENCE

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Purpose of the article: The article analyzes the relationship between economic growth and quality of life, focusing on how economic progress affects population well-being. It aims to identify the main economic, social, and political factors that shape quality of life, assess the inequalities arising from economic growth, and propose strategies for achieving sustainable and equitable development.

Methodology: The study uses both quantitative and qualitative research methods, including statistical analysis, comparative evaluation, and interpretation of economic data. The information base consists of legislative and regulatory documents, scientific and methodological works, statistical databases, and relevant case studies, allowing for a comprehensive analysis of the interaction between economic growth and quality of life indicators.

Conclusions: The findings show that while economic growth contributes to improved living standards, its benefits are unevenly distributed, creating social disparities. Sustainable progress requires balancing economic efficiency with social inclusion, equity, and environmental responsibility.

Originality: The originality of the article lies in its interdisciplinary approach that connects economic dynamics with human development, offering practical policy insights for enhancing both growth and quality of life.

Keywords: Economic growth, Quality of life, Sustainable development, Social equity, Public policy.

GREEN MARKETING AND ITS ROLE IN ADVANCING SUSTAINABLE BUSINESS

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Purpose of the article: *The article analyzes the impact of green marketing on sustainable business practices, focusing on how environmentally responsible strategies influence consumer behavior, brand equity, and corporate sustainability. It explores the extent to which green marketing contributes to eco-innovation, competitive advantage, and alignment with global sustainability goals.*

Methodology: *The study employs a qualitative approach based on the review of academic literature, corporate sustainability reports, and case studies published between 2018 and 2024. Comparative and thematic analyses are used to evaluate how companies implement green marketing strategies and how these initiatives affect consumer trust, environmental awareness, and business performance.*

Conclusions: *The findings show that green marketing enhances credibility, promotes eco-friendly production, and encourages innovation, becoming a key factor in sustainable business transformation. Despite challenges such as greenwashing risks and increased production costs, authentic and transparent communication fosters long-term stakeholder trust and business growth.*

Originality: *The originality of the article lies in its integrated approach linking marketing strategy, environmental responsibility, and corporate sustainability, offering insights into how green marketing can generate both economic and social value.*

Keywords: *Green marketing, Sustainable business, Consumer environmental behavior, Brand equity, Eco-innovation.*

INTEGRATING RAIL TRAVEL INTO REGIONAL TOURISM PACKAGES FOR SUSTAINABLE MOBILITY

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Purpose of the article: *The paper develops a conceptual and operational framework for integrating rail travel into regional tourism packages as a lever for sustainable mobility and destination attractiveness in the RO–MD corridor. It formalizes package attributes (integrated fare, total journey time, guaranteed connections, CO₂ label, on-site services, scenic value) and proposes a composite Rail-in-Package Adoption Index.*

Methodology: *We combine: (i) a critical synthesis of service marketing, intermodality, value co-creation, and first/last-mile logistics; (ii) secondary public datasets (BNS, INSSE, Eurostat, ERA/UIC, UN Tourism) and a systematic review of existing tour offers; (iii) the operationalization of a Rail-in-Package Adoption Index (RIP-Index) and a multi-criteria decision framework; (iv) a demonstrative study on active cross-border rail links (Ungheni–Iași, Chișinău–Bucharest), with transparent, auditable calculations.*

Conclusions: *Demonstrative results show that integrated fares and guaranteed connections exert the strongest leverage on adoption, while total journey time is decisive when benchmarking against road alternatives. CO₂ labelling increases rail preference among sustainability-oriented segments, and on-site services plus scenic value differentiate the product and enhance satisfaction. The proposed framework is replicable and aligned with EU sustainable mobility strategies.*

Originality: *The study rigorously fuses service-marketing and co-creation theory with intermodal logistics design and translates them into a practical tool (RIP-Index) for tour operators. It adds context-specific evidence for the EU's eastern border (RO–MD), where both literature and practice remain scarce, offering a verifiable, open-data-based method.*

Keywords: *sustainable mobility; rail tourism; intermodality; package tour; value co-creation; first/last mile; composite index.*

DIRECTIONS AND PERSPECTIVES IN THE DEVELOPMENT OF TOURISM FOR FREELANCERS IN THE REPUBLIC OF MOLDOVA

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Purpose of the article: *In today's world, the tourism sector is increasingly influenced by the rise of flexible work and remote employment. In the Republic of Moldova, there is a growing opportunity to develop tourism services targeted at freelancers who combine work and travel. This article explores how tourism offerings can be adapted to attract and retain this emerging segment of travelers.*

Methodology: *The following methods were applied in this study: literature analysis – to examine global trends in tourism for remote workers and freelancers; comparative analysis – to compare Moldova's offerings with international best practices; review of current trends – to assess the impact of digitalization and remote work on tourist behavior in Moldova; and a systematic approach.*

Conclusions: *Moldova's economic and social environment presents both opportunities and limitations for developing tourism tailored to freelancers. Companies and local authorities that understand the needs of this segment – such as flexible accommodations, coworking spaces, and reliable digital infrastructure – can attract a loyal and long-term clientele, contributing to the growth of the tourism sector.*

Originality: *The article provides a unique perspective on freelance tourism in Moldova, highlighting the adaptation of global trends to the local market and the potential for innovative tourism services targeted at remote workers.*

Keywords: *freelance tourism, remote work, coworking spaces, digital nomads, sustainable tourism, local tourism development.*

MARKETING AUDIT AS A CONTROL TOOL IN THE ENTERPRISE MANAGEMENT SYSTEM

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Purpose of the article: *This article examines the prerequisites and stages of development of one form of control-marketing audit, as a tool for analyzing and assessing the business performance of various market segments. It substantiates the feasibility of using marketing audit to identify and utilize a company's marketing resources to improve its market position.*

Methodology: *The theoretical considerations, as well as the analysis of the empirical material of a secondary and primary nature, were carried out using the method of literary studies and qualitative research methods. This research is a descriptive study with quantitative and qualitative approaches, presenting the marketing audit as a control tool within the enterprise.*

Conclusions *The research results consist in presenting marketing audit services as a promising area for the development of an independent form of control, since marketing audits can become one of the tools for analyzing and evaluating a business.*

Originality: *In this article, a marketing audit will be presented as a control tool that contributes to the development of a company's marketing, as it not only allows the assessment of the current state, but can also show development prospects, even at any level of development and operation of the marketing system.*

Keywords: *audit marketing, control, instrument, company performance.*

CULTURAL DIPLOMACY AND ECONOMIC COOPERATION IN EUROPE

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Purpose of the article: *The article aims to analyze the role of cultural diplomacy as a strategic instrument for promoting economic cooperation among European nations. It explores how shared cultural values, heritage, and dialogue can enhance mutual trust, attract investment, and stimulate cross-border partnerships. The study highlights the growing relevance of cultural diplomacy in strengthening the European integration process through both symbolic and practical contributions to sustainable economic collaboration.*

Methodology: *The research applies a qualitative and comparative approach, combining documentary analysis of European policy frameworks, bilateral cooperation agreements, and transnational programs. It also examines academic literature on cultural diplomacy, international relations, and economic integration to assess how cultural initiatives complement traditional economic diplomacy.*

Conclusions: *The findings indicate that cultural diplomacy supports economic development by fostering soft power, building trust, and facilitating long-term partnerships. However, its effectiveness depends on coherent coordination between cultural and economic policies, transparency in implementation, and the equitable participation of all member states.*

Originality: *The originality of the article lies in its interdisciplinary perspective linking culture and economics within the framework of European cooperation, offering insights into how cultural diplomacy can serve as both a symbolic and operational bridge for economic growth.*

Keywords: *Cultural diplomacy, Economic cooperation, European integration, Soft power, International relations.*

**SECTION III
FINANCIAL SYSTEM DEVELOPMENT:
CHALLENGES AND PERSPECTIVES**

**SECȚIUNEA III
DEZVOLTAREA SISTEMULUI
FINANCIAR: PROBLEME ȘI
PERSPECTIVE**

**FISCAL STABILITY AND SUSTAINABILITY OF THE REPUBLIC OF MOLDOVA IN
THE CONTEXT OF EUROPEAN INTEGRATION: A COMPARATIVE
METHODOLOGICAL AND EMPIRICAL APPROACH**

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Purpose of the article: *The process of the Republic of Moldova's integration into the European Union involves strengthening the sustainability of public finances. In the conditions of a small, open economy, highly exposed to external shocks, the analysis of the sustainability of fiscal revenues becomes of major importance, its assessment being the purpose of this article.*

Methodology: *The article synthesizes an in-depth study on the evolution of the sustainability of fiscal revenues, based on an established methodological framework. For this purpose, the Bohn model is used, which allows the analysis of the fiscal policy response to the increase of public debt, and, in order to better capture the vulnerabilities specific to the economy of the Republic of Moldova, the study also integrates the Mendoza&Oviedo model, which analyzes the influence of the volatility of fiscal revenues on the sustainable level of public debt. The selected methodology was applied to empirical research covering the period 2000-2024 for a synthetic and comparative assessment of fiscal sustainability and stability.*

Conclusions: *The obtained results provide a clearer picture of the current level of fiscal sustainability and stability and support certain recommendations applicable both in the direction of improving the methodological toolkit and for strengthening the institutional framework and public policies that support stability and European convergence.*

Originality: *This article represents a part of a broader research conducted under the project number PN-IV-P8-8.3-ROMD-2023-0052, within PNCDI IV, supported by a grant of the Ministry of Research, Innovation and Digitization, CNCS – UEFISCDI. The research methodology described above is applied for the first time in assessing the sustainability of fiscal revenues in the Republic of Moldova.*

Keywords: *European integration, fiscal sustainability, fiscal stability, public debt.*

THE ROLE OF COOPERATIVE BANKING IN THE BANKING SECTOR IN POLAND

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Purpose of the article: *The study aims to answer the question of what the role of the cooperative banking sector is in the Polish banking sector, and what challenges cooperative banking faces.*

Methodology: *The study encompasses the activity of cooperative banks in Poland in the period of the market economy. The data were taken from the Polish Financial Supervision Authority. Descriptive analysis, supported widely by the quantitative and comparative methods, is the main method in the study.*

Conclusion: *The tradition of cooperative banking in Poland dates back one hundred and seventy years. Cooperative banks have the status of universal banks. They operate mainly in rural areas. They specialise in the provision of financial services for agriculture and rural households. The local authorities, especially in rural areas, are their important client as well. The viability of these banks is an amazing, positive phenomenon. Despite very strong competition from commercial banks, the cooperative banking sector maintains a stable position in the Polish banking sector.*

Originality: *The article draws attention to the adjustment of traditional credit institutions like cooperative banks to challenges stemming from competition with commercial banks and non-banking financial institutions and changing clients' expectations.*

Keywords: *banking sector, commercial banking, cooperative banks, rural areas, financial services.*

TRANSITION TO THE CIRCULAR ECONOMY IN THE ECONOMY IN THE EU: OBSTACLES, GAPS AND PROSPECTS

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Purpose of the article: *The article analyzes the transition towards a circular economy in the European Union, identifying key obstacles, institutional gaps, and opportunities for sustainable transformation.*

Methodology: *The research employs monographic analysis, document review, comparative methods, and trend evaluation. Data are drawn from EU regulatory frameworks, strategic documents, and illustrative case studies, particularly focusing on green and circular public procurement.*

Conclusion: *The study reveals significant disparities among EU member states in implementing circular economy principles. Institutional fragmentation, weak coordination between national and EU policies, and limited awareness among stakeholders remain major barriers. At the same time, innovative policy instruments and pilot projects demonstrate that improved governance, innovation, and education can accelerate the transition. The analysis highlights both institutional and practical challenges while offering policy directions to enhance circularity and sustainable resource use across the EU.*

Originality: *The paper integrates institutional, regulatory, and behavioral perspectives, emphasizing harmonized implementation and public procurement as key drivers of systemic change.*

Keywords: *Circular Economy, Circular Procurement, Sustainable Development, Sustainable Public Procurement, Green Procurement.*

INVESTMENT ISSUES CAUSED BY THE SUNK COST FALLACY AND WAYS TO SOLVE THEM

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Purpose of the article: *The purpose of this publication is to present the impact of the sunk cost fallacy on the quality of investment activity and ways to overcome these issues.*

Methodology: *The research was conducted by analyzing experts' views on the sunk cost fallacy in the context of investments. The accumulated materials were subjected to analysis and synthesis.*

Conclusions: *The sunk cost fallacy, which involves continuing to invest in a failing endeavor due to past investments, can result in significant financial and opportunity losses in investments. Essentially this is a cognitive bias in which individuals continue a failed course of action because of the resources (time, money, effort) they have already invested, instead of making a rational decision based on future costs and benefits. The sunk cost fallacy manifests itself in most forms of investment activities: the implementation of investment projects, real estate investments, trading in financial assets, portfolio investments, alternative investments. To overcome this misconception, in principle it is important to recognize that past investments are irrelevant to future decisions and prioritize future costs and benefits. It is also recommended: recognize the fallacy; focus on future costs and benefits; conducting objective analysis; seek external advice; set clear goals and benchmarks; embrace opportunity cost; performing regular re-evaluation. Thus, investors can improve their decision-making abilities, avoid the pitfalls of the sunk cost fallacy, and maximize their chances of success by using these strategies.*

Originality: *This article presents a comprehensive and diverse approach to the influence of the sunk cost fallacy on the quality of investments.*

Keywords: *investment, sunk cost fallacy, issue, decision.*

ASSESSMENT AND MANAGEMENT OF LIQUIDITY RISK OF COMMERCIAL BANKS

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The purpose of the article: *is to analyze and evaluate how financial institutions manage resources to maintain operational stability and prevent liquidity risk, with an emphasis on identifying productive methods to correctly manage risk.*

Methodology: *The research employed various scientific methods and analytical tools, such as comparative analysis, tabular representation, and graphical techniques, to investigate economic processes. These means allowed to analyze the investigated problems in more depth.*

Conclusions: *liquidity management has a critical aspect, that of maintaining a balance between the need to have sufficient financial resources for daily operations and to use funds in a productive way to generate profit. The topic addressed is an essential topic in the banking world, because liquidity is vital for the efficient functioning of banking institutions.*

The originality *of the research lies in explaining the concept of liquidity, describing the management stages, assessing risks according to the regulations of commercial banks and quantitative and qualitative analysis. The data are collected from the financial reports of the Central Bank, Moldinconbank S.A., regulations and sources. The analysis focuses on market instruments for liquidity management and the recommendations formulated, which can be consulted in the management of liquidity risk.*

Keywords: *active operations, passive operations, liquidity, liquidity risk, management, techniques.*

INTERNAL STATE DEBT MANAGEMENT IN THE REPUBLIC OF MOLDOVA

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Purpose of the article: *Internal state debt is the government's debt to its own residents, as well as to non-residents who purchase government securities on the domestic market. Such loans are typically used to cover treasury and budget deficits, which is why their management is important. This article aims to evaluate the efficiency and effectiveness of the Republic of Moldova's management of its internal state debt, and to identify potential improvements.*

Methodology: *The study employed observation, analysis and synthesis methods. The questionnaire method was used to assess public opinion on internal state debt management. The information base consists of online reports published by the Ministry of Finance, laws, government decisions, National Bank regulations.*

Conclusions: *The management of Moldova's internal state debt has undergone changes over the past seven years, such as prioritising the issuance of government securities on the primary market and launching a platform for the direct sale of government securities to natural persons. Between 2018 and 2024, the balance of internal state debt increased, though its proportion of total state debt decreased. As the redemption of government securities is currently concentrated in the short term (up to one year), it is important to encourage the purchase of long-term government bonds.*

Originality: *The article's originality lies in its concise analysis of domestic public debt, identification of problems, and proposed solutions, which are correlated with the results of public opinion research. This enables the development of sustainable and effective management strategies.*

Keywords: *government securities, interest rate, internal state debt, risk, state debt service.*

CURRENT FEATURES OF THE EVOLUTION OF THE GLOBAL HEALTH INSURANCE MARKET

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Purpose of the article: The purpose of this article was to present the basic trends in the evolution of the global health insurance market.

Methodology: The research methodology included a systematic analysis of the specialized literature and consulting the opinions of experts in the field.

Conclusions: The global health insurance market (also called medical insurance) is a space dedicated to the trading of financial instruments intended to provide financial coverage for costly or unexpected medical expenses, i.e., the payment of benefits as a result of illness or bodily injury. The size of the analyzed market for 2025 is estimated by various sources in the range of 2.32-2.69 trillion USD, which constitutes a share of 28.3-32.8 percent in the global insurance market. Experts forecasts speak of different future visions of the Compound Annual Growth Rate from 3.09% to 9.7%. This increase is due to the influence of a complex of factors, the main ones being the increase in the number of elderly people, the spread of chronic conditions such as cancer, diabetes, and others among the population, and, as a consequence, rising healthcare costs. Likewise, an important driver is technological progress through the implementation of digital technologies, such as artificial intelligence (AI) and telemedicine, which improve risk assessment, claims processing, and customer engagement. In some countries, changes are taking place in the field of policies and regulations, which alter the operating landscape of the analyzed market. At the same time, consumers of these insurance products are increasingly demanding personalized insurance offers that meet their specific needs.

Originality: The article presents a synthetic view of the quantitative and qualitative trends in the development of the global health insurance market.

Keywords: insurance, health, market, trend.

EVALUATION OF THE PREPARATION OF THE BANKING SYSTEM OF THE REPUBLIC OF MOLDOVA FOR THE IMPLEMENTATION OF BASEL IV

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Purpose of the article: The purpose of the research on the topic is to analyze the results by sector in order to determine the readiness of the banking sector to implement Basel IV.

Methodology: The research is based on the evaluation of the indicators reported by the NBM that have changed following the implementation of Basel III and on the comparison with Basel IV, highlighting their effects on banking regulation and supervision.

Conclusions: Banking supervision is a system used by the government to ensure the stable functioning and reliability of the financial system. However, many economists believe that the banking industry will face serious challenges in implementing these new rules. Basel IV implies even stricter requirements for the level of bank capital, enhanced supervisory processes over risk management, and higher disclosure requirements, all of which are intended to strengthen the stability of the financial system.

Originality: The article contributes to the assessment of banking performance following the application of Basel III standards and the possibility of gradually implementing Basel IV, offering insights into the balance between the provisions of the national legal framework and the European one.

Keywords: banking activity, BASEL III, BASEL IV, banking supervision, risk management.

THE PARTICULARITIES OF USING BLOCKCHAIN IN BANKING

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Purpose of the article: The purpose of this study is to analyze the technological, functional, and strategic aspects of blockchain implementation in the banking sector, with a focus on its impact on operational efficiency, transparency, and security of financial transactions. The paper also examines issues of regulation, scalability, and sustainability accompanying the integration of blockchain into commercial banking activities.

Methodology: The research is based on a qualitative analysis of contemporary academic publications, institutional reports, and expert assessments from international financial organizations and consulting firms. Comparative, analytical, and generalization methods were applied to identify the advantages, limitations, and prospects of blockchain use in banking practice.

Conclusions: The results indicate that blockchain technology provides significant advantages for digital banking: increased transparency and data integrity, reduced transaction costs, faster settlements, and improved compliance with KYC/AML standards. At the same time, substantial implementation barriers remain, including high investment costs, technological complexity, and regulatory uncertainty.

Originality: This study contributes to understanding how blockchain can transform traditional banking systems in the Republic of Moldova and beyond, offering practical recommendations for policymakers and financial institutions regarding the sustainable integration of digital technologies.

Keywords: blockchain, banking, benefits, challenges, JEL Classification: G20.

ANALYSIS OF THE FINANCIAL STABILITY OF THE INSURANCE INDUSTRY THROUGH THE LENS OF INNOVATIVE PROCESSES

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Purpose of the article: The article aims to analyze the impact of innovation processes on the financial stability of the insurance market in the Republic of Moldova during 2010–2024, using specific performance and sustainability indicators. It examines how technological and structural transformations influence the efficiency and resilience of insurance companies within the national financial system.

Methodology: The research applies statistical and correlation analysis to assess the relationship between the degree of innovation and the level of financial stability in the insurance sector. The study relies on sectoral data, performance indicators, and analytical interpretation of the trends observed during the analyzed period.

Results: The findings show that innovation functions as a stabilizing mechanism in the financial sector, positively influencing performance, solvency, and sustainability indicators of insurance companies. The development of innovative products and digital transformation contributes to strengthening the overall resilience of the Moldovan insurance market.

Conclusions: The study concludes that promoting innovation is a strategic direction for consolidating the financial stability of the insurance industry and modernizing the national financial system.

Originality: The originality of the article lies in its integrated approach that links innovation dynamics with financial stability indicators in the Moldovan insurance market, offering a new analytical perspective on the role of innovation as a driver of resilience.

Keywords: Financial stability, Innovation, Loss ratio, Financial performance, Insurance market, Republic of Moldova.

**THE EFFECTIVENESS OF FISCAL INCENTIVES FOR SUSTAINABLE INVESTMENTS:
ASSESSING THE CONTRIBUTION TO ACHIEVING SDG 7 AND SDG 12**

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Purpose of the article: *The research aims to examine the effectiveness of fiscal incentives for sustainable investments, with a particular focus on their contribution to achieving Sustainable Development Goals SDG 7 and SDG 12. The study emphasizes how fiscal policies can drive the green transition, reduce pollution, and encourage responsible production and consumption practices.*

Methodology: *A mixed-method approach was applied: (i) comparative analysis of fiscal frameworks and green investment incentives in the Republic of Moldova and the European Union; (ii) review of statistical data and international reports (Eurostat, OECD, UNEP) on renewable energy and energy efficiency investments; (iii) application of impact indicators (emission reduction, share of renewable energy, volume of green investments) to assess the contribution of fiscal measures to SDG progress.*

Conclusions: *Preliminary results show that fiscal incentives, such as tax exemptions, accelerated depreciation, and green tax credits, have a positive impact on investments in renewable energy and resource efficiency.*

Originality: *The originality of the research lies in combining fiscal policy analysis with the sustainable development agenda by directly linking fiscal incentives to SDG 7 and SDG 12 indicators. This integrated perspective provides new insights into how fiscal measures can be calibrated to accelerate the green transition and foster sustainable investment frameworks in emerging economies.*

Keywords: *fiscal incentives, sustainable investments, SDG 7, SDG 12, green transition, public policy.*

**SECTION IV
SHAPING A SUSTAINABLE FUTURE:
TRENDS AND PERSPECTIVES IN
ACCOUNTING, AUDITING, AND
ECONOMIC ANALYSIS**

**SECȚIUNEA IV
MODELAREA VIITORULUI DURABIL:
TENDINȚE ȘI PERSPECTIVE ÎN
CONTABILITATE, AUDIT ȘI ANALIZĂ
ECONOMICĂ**

IDENTIFICATION AND ASSESSMENT OF RISKS TO AUDIT QUALITY, DESIGN AND IMPLEMENTATION OF MEASURES TO TREAT THEM

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Purpose of the article: *This article examines the issues related to the design and implementation of measures to address audit quality risks. Audit entities are required to modernize their quality management system in accordance with the requirements of the new ISQM 1, ISQM 2 and SIA 220 revised standards.*

Methodology: *The study was conducted based on qualitative scientific methods, examining the specialized literature, regulatory acts and the most relevant scientific publications, which target audit quality. The author has transposed his own practice into audit quality management.*

Conclusions: *By identifying quality risks and designing policies and procedures to address them, the author has proposed them for implementation in the activity of audit entities.*

Originality: *The findings provide practical solutions to audit quality with a new perspective on the directions of evolution of measures implemented within audit entities.*

Keywords: *audit entity, quality management, acceptable risk level, audit quality risks, international auditing standards.*

SUSTAINABILITY REPORTING STANDARDS AS A TOOL FOR STRENGTHENING CORPORATE RESPONSIBILITY

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Purpose of the article: *The article investigates the role of sustainability reporting standards as a tool for strengthening corporate responsibility. It aims to highlight how these standards enhance transparency, accountability, and the communication of economic, social, and environmental impacts of organizations. The study focuses on the most recognized international standards, such as GRI, and examines their relevance in improving stakeholder's confidence and overall organizational efficiency.*

Methodology: *The research is based on a documentary analysis of existing sustainability reporting standards, comparative evaluation of their applicability, and review of recent literature and studies on sustainability reporting practices. The methodology includes identifying key criteria, evaluating differences and complementarities among standards, and assessing trends in adoption across various regions.*

Conclusions: *Adopting internationally recognized sustainability reporting standards enables organizations to present their environmental and social impact transparently and coherently. This improves comparability and accessibility of data for stakeholders, supports strategic decision-making, and enhances organizational performance. While challenges exist, such as data collection and adapting to evolving regulations, sustainability reporting remains a fundamental tool to promote responsible corporate behavior.*

Originality: *The article offers a comprehensive view of the opportunities, challenges, and strategic benefits of sustainability reporting standards, emphasizing their evolving role from voluntary initiatives to standardized practices. It contributes to the literature by systematically analyzing the differences and complementarities among standards and their practical implications for corporate responsibility.*

Keywords: *sustainable development, GRI, sustainability reporting, organizational transparency.*

AGREED-UPON PROCEDURES AUDIT AS A MECHANISM FOR VERIFYING ESG INDICATORS

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Purpose of the article: *The paper addresses the use of Agreed-Upon Procedures (AUP), regulated by ISRS 4400 (Revised), as a mechanism for verifying ESG (environmental, social, governance) indicators in the context of the CSRD Directive and ESRS standards. The purpose of the research is to highlight the relevance and applicability of AUP in enhancing the credibility of sustainability reporting, especially where full audits are not mandatory or feasible due to resource constraints.*

Methodology: *included an analysis of the international and European regulatory framework, mapping ESRS indicators to potential agreed-upon procedures, as well as case studies on ESG data verification (CO₂ emissions, workforce diversity, supply chain traceability).*

Conclusions: *show that AUP represents a flexible and efficient tool for the selective verification of sustainability information, reducing greenwashing risks and supporting the phased integration of entities, including SMEs, into the new European reporting regime*

Originality: *of the research lies in proposing a mapping model between ESRS key indicators and applicable agreed-upon procedures, as well as in identifying innovation pathways through digitalization and the use of emerging technologies (blockchain, AI) in ESG data verification.*

Keywords: *agreed-upon procedures, ESG, CSRD, ESRS, sustainability.*

ECONOMIC IMPLICATIONS AND STRATEGIC DEVELOPMENT PERSPECTIVES OF DISTANCE LEARNING

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Purpose. *The study explores the economic implications and strategic development perspectives of distance learning in the Republic of Moldova. The study considers not only the financial aspects of the aforementioned study model but also its transformative potential on the accessibility of education and its assistance towards societal modernization. By adopting this form of instruction, institutional resources can be used more efficiently, while geographical and social barriers are reduced, opening the way for more equitable academic participation.*

Methodology. *The research is grounded in the analysis of specialized literature and in the comparison between international practices regarding digitalization of higher education. The approach aims to identify not only the challenges but also the opportunities that the integration of distance learning can bring within the specific context of the Republic of Moldova.*

Conclusions. *The findings show that distance learning has the potential to generate economic benefits by reducing costs and increasing institutional flexibility. Furthermore, it contributes to the development of digital skills, facilitates academic mobility, and enhances the competitiveness of graduates in the labor market. However, to fully realize these benefits in the long term, consistent investments in infrastructure, the development of quality digital resources, and systematic training sessions for tutors are essential.*

Originality. *The study provides a context-sensitive perspective for the Republic of Moldova, where digital education in universities is still in an emerging phase. It argues that this development is not only an economic necessity but also a strategic opportunity for democratizing access to knowledge and consolidating the country's sustainable development*

Keywords: *distance university education, economic implications, strategic development, digitalization, competitiveness, Republic of Moldova*

ECONOMETRIC MODELS USED IN MACROECONOMIC FORECASTING

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Purpose of the article: *The econometric model reflects certain fundamental economic relationships, the links between certain macroeconomic indicators that can be expressed using simple and multiple linear regression models. The variables of macroeconomic models such as Gross Domestic Product, investments, exports, imports, consumption represent the interconnected endogenous and exogenous variables of the empirical systems included in the modeling.*

Methodology: *The methodology of the investigations is focused on the dialectical method and its procedures for knowing the existence and movement of matter: induction and deduction, selection and observation, cause and effect, The statistical data bank of the National Bureau of Statistics of the Republic of Moldova served as a direct support for the investigations in the research conducted.*

Conclusions: *The regression model is an essential statistical-econometric tool for estimating future developments, with its help analyzing the existing links in the main macroeconomic indicators.*

Originality: *Through this study, we will identify the existence of the correlation, its meaning and we will be certain that the parameters obtained will ensure a correct and efficient estimate of the forecast of the indicators considered.*

Keywords: *linear regression, parameters, correlation coefficient, coefficient of determination, random components, stochastic links.*

THE DIMENSION OF SUSTAINABILITY IN INTEGRATED REPORTING- DEVELOPMENT PERSPECTIVES IN THE REPUBLIC OF MOLDOVA

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Purpose of the article: *Organizational sustainability represents an innovative element in nowadays financial reporting system, providing contribution in the field of increasing the information reliability shared with stakeholders. The paper aims to highlight the directions for implementing and developing the integrated reporting framework in the national context.*

Methodology: *The study draws on the principles of the International <IR> Framework, The Global Reporting Initiative (GRI) as well as the literature in the field.*

Conclusions: Nationwide, integrated reporting is at an early stage of development, marked by limited practical applications among economic entities. However, the intensification of convergences towards international tendencies in transparency and sustainability creates favorable prerequisites for gradual adaptation to contemporary requirements.

Originality: The results obtained contribute to the integration of the local viewpoint into the international framework of sustainable reporting, as a field still sparsely explored in the specialized literature. At the same time, it provides a basis for the development of future research and the conversion of the global framework to the national attributes of the Republic of Moldova.

Keywords: Information reliability, integrated reporting, international tendencies, sustainability, The Global Reporting Initiative.

SUSTAINABILITY ANALYSIS IN FASHION RETAIL: ACCOUNTING MODELS AND INTEGRATED INDICATORS FOR PERFORMANCE EVALUATION

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Purpose of the article: This article examines the transition toward a green and digital economy and its impact on how fashion retail companies report performance. It aims to propose an integrated sustainable accounting model that goes beyond traditional financial accounting by incorporating ESG (Environmental, Social, Governance) indicators correlated with managerial decisions.

Methodology: The study employs a comparative analysis of sustainability reporting practices among three international fashion retailers – Inditex, H&M Group, and Zalando. It reviews their approaches to integrating ESG factors within financial reporting and assesses the benefits and challenges associated with these practices.

Conclusions: The integration of sustainable accounting and ESG reporting enhances transparency, reduces reputational risks, and supports competitive advantage in the fashion retail sector. Implementing such models facilitates informed managerial decisions and promotes long-term sustainability. The proposed framework offers a practical tool for fashion retailers in emerging markets, such as the Republic of Moldova, to measure and audit their environmental and social performance effectively.

Originality: This study provides a novel framework that links ESG indicators directly with managerial decision-making in fashion retail accounting. It enriches the literature by focusing on the sustainable reporting practices of leading international retailers and offers practical insights for implementing similar models in emerging markets. The article further proposes a practical framework tailored for fashion retail companies in the Republic of Moldova, including measurable and auditable sustainability indicators.

Keywords: Sustainable accounting; ESG, fashion retail; corporate social responsibility; competitive advantage.

THE ROLE OF INTERNAL FINANCIAL CONTROL IN PREVENTING FINANCIAL AND OPERATIONAL RISKS IN INSURANCE COMPANIES

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Purpose of the article: *The paper aims to analyze the role of internal financial control systems in insurance companies, with a focus on their capacity to prevent financial and operational risks. In the context of increasing market complexity and stricter regulatory requirements (including Solvency II), the study seeks to highlight best practices and identify existing gaps in the implementation of internal controls.*

Methodology: *The research employs a mix of qualitative and quantitative methods: documentary analysis of the regulatory framework and specialized literature; case studies on a sample of insurance companies in the Republic of Moldova and Romania; surveys and interviews with insurance experts and internal auditors; and comparative analysis of implemented control mechanisms.*

Conclusion: *indicate that robust internal financial control systems significantly reduce exposure to financial risks (fraud, accounting errors, misreporting) and operational risks (IT deficiencies, inefficient management, non-compliance with procedures). The maturity level of internal control systems varies considerably between large, internationally integrated companies and small or medium-sized insurers, which only partially apply international standards. The study also reveals that the adoption of digital tools and transparent reporting frameworks enhances not only financial stability but also customer trust.*

Originality: *The originality of the paper lies in its regional comparative perspective, correlating internal financial control with the performance and resilience of insurance companies, while providing recommendations for alignment with European and international best practices. The scientific contribution consists in emphasizing how internal financial control can be transformed from a compliance mechanism into a strategic tool for risk management and competitiveness.*

Keywords: *internal financial control, financial risks, operational risks, insurance companies, corporate governance.*

APPLYING ISRS 4400(REVISED) AGREED-UPON PROCEDURES TO THE VERIFICATION OF ESG INDICATORS

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Purpose of the article: *The paper explores the use of Agreed-Upon Procedures (AUP), regulated by ISRS 4400 (Revised), as a mechanism for verifying ESG (environmental, social, governance) indicators under the CSRD Directive and ESRS standards. The study aims to highlight the relevance and practical applicability of AUP in strengthening the credibility of sustainability reporting, particularly when full assurance engagements are not required or feasible.*

Methodology: *combines analysis of the international and European regulatory framework with the mapping of ESRS indicators to potential AUP procedures and illustrative case studies on ESG data verification, including CO₂ emissions, workforce diversity, and supply-chain traceability. The conclusions show that AUP provides a flexible, cost-efficient solution for the selective verification of sustainability information, mitigating greenwashing risks and facilitating the gradual integration of companies – especially SMEs – into the new European reporting framework.*

Originality: *of the research lies in its proposed mapping model between ESRS indicators and applicable procedures, and in identifying innovation pathways through digitalization and the use of emerging technologies such as blockchain and artificial intelligence.*

Conclusions: *Agreed-Upon Procedures (AUP) represent a practical and flexible assurance mechanism that enhances the credibility of ESG disclosures under the CSRD and ESRS framework, supporting transparency, reducing greenwashing risks, and facilitating the gradual alignment of companies with European sustainability standards.*

Keywords: *agreed-upon procedures, ISRS 4400 (Revised), ESG indicators, sustainability reporting, CSRD Directive.*

THE EFFECT OF IMPLEMENTING AUDIT WITHIN STATE-

OWNED COMPANIES AS A MEASURE TO INCREASE THE LEVEL OF USER TRUST

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Purpose of the article: is to analyze the role of different types of audit-internal, external public, and private-in improving the performance and governance of state-owned enterprises in the Republic of Moldova.

Methodology: covers the period 2023–2025 and is based on a review of specialized literature, analysis of audit reports, and insights gained from professional practice in external public and private audit.

Conclusions: show that audits contribute to enhancing administrative efficiency, transparency, and stakeholder trust. Internal, external, and private audits complement each other, ensuring accountability and promoting good corporate governance in state-owned enterprises.

The originality: of the study lies in its focus on private audit as a form of outsourcing of public audit responsibilities, offering a new perspective on how hybrid audit models can strengthen institutional performance in Moldova's public sector.

Keywords: state-owned enterprises, audit, corporate governance, transparency, outsourcing.

INTERACTIVE METHODS AND DIGITAL TOOLS USED TO ENHANCE THE TEACHING–LEARNING PROCESS AND FORMATIVE ASSESSMENT IN THE FIELD OF ECONOMIC SCIENCES

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Purpose of the article: The paper examines how interactive methods and digital tools can enhance teaching, learning, and formative assessment in economics education. It emphasizes the integration of online platforms-particularly Moodle-and interactive resources that stimulate student engagement, active learning, and the development of key professional skills for future economists.

Methodology: The study combines a review of specialized literature with practical teaching experience from the Faculty of Economics. Methods such as induction, deduction, comparison, and critical analysis were used to evaluate the effects of digital platforms, cloud services, and interactive applications on teaching quality and formative assessment.

Conclusions: Findings confirm that interactive methods supported by modern digital tools enhance teaching efficiency and develop critical thinking, collaboration, and adaptability to digital environments.

Originality: The study provides a context-specific perspective on applying interactive methods and digital tools in economics, highlighting online platforms and educational games as innovative instruments for higher education.

Keywords: interactive methods, digital tools, Moodle, formative assessment, higher economic education.

AN ANALYSIS OF NATURAL CAPITAL ASSESSMENTS OF THE PILOT APPLICATIONS WITHIN THE TEEBAGRIFOOD FOR BUSINESS PROJECT

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Purpose of the article: This study analyzes the natural capital assessments of pilot applications conducted within the TEEB AgriFood for Business Project (2020–2023), implemented by the Capitals Coalition to help agrifood companies integrate natural, social, and human capitals into decision-making processes.

Methodology: The analysis was based on project reports and the Capitals Coalition’s four-stage framework-Frame, Scope, Measure & Value, and Apply-which guided pilot organizations in identifying key risks, dependencies, and opportunities related to natural capital.

Conclusions: Pilot organizations assessed elements such as water use, greenhouse gas emissions, soil health, resource efficiency, and ecosystem condition. Key outcomes included Arvind’s 49% reduction in ecosystem harm, Olam Agri’s decreases in methane emissions and water use, Go4Fresh’s 10% food loss reduction, and Shengmu Organic Milk’s measurable benefits for nature and communities.

Originality: The study underscores the importance of standardized indicators and transparent valuation methods for effectively integrating natural capital assessments into business decision-making.

Keywords: Natural Capital; Sustainability; Agri-Food Sector; Valuation Methods; Environmental Performance.

SECTION V SUSTAINABLE STRATEGIES FOR ECONOMIC WELL-BEING AND FINANCIAL RESILIENCE

SECȚIUNEA V STRATEGII SUSTENABILE PENTRU BUNĂSTARE ECONOMICĂ ȘI REZILIENȚĂ FINANCIARĂ

Secțiunea a V-a este elaborată în baza rezultatelor obținute în cadrul implementării Proiectului „Consolidarea mecanismelor socio-economice și juridice de asigurare a bunăstării și securității cetățenilor” (CONSEJ 01.05.02).

Section V has been elaborated based on the results obtained within the implementation of the Project “Strengthening the Socio-Economic and Legal Mechanisms for Ensuring Citizens’ Well-Being and Security” (CONSEJ 01.05.02).

FINANCIAL LITERACY AND ECONOMIC REFORMS: IMPACT ON THE WELL-BEING OF CITIZENS

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Purpose of the article: *The article investigates the intersection between financial literacy levels and economic reform dynamics in shaping the financial well-being and security of European Union citizens. By examining institutional responses and educational policies, the study seeks to identify leverage points for improving financial competence and resilience, particularly among disadvantaged groups.*

Methodology: *The research employs a mixed-method approach. It begins with a documentary analysis of strategic and legislative frameworks adopted at EU level, including the EU Financial Competence Framework and initiatives promoted by OECD/INFE, Eurostat, and Better Finance. The empirical component includes the evaluation of composite indicators reflecting financial well-being and security, analyzed comparatively across EU member states. This allowed the identification of patterns, gaps, and correlations between financial education strategies and outcomes in financial resilience.*

Conclusions: *The findings confirm that financial literacy is a significant determinant of individual financial stability, influencing savings behavior, investment decisions, and risk tolerance. Countries with well-developed national financial literacy strategies report higher resilience in times of economic stress. The research supports the integration of financial education across all life stages and recommends an expansion of national strategies to include digital and sustainable finance.*

Originality: *This article provides a comprehensive and up-to-date synthesis of EU-level financial literacy initiatives, uniquely correlating them with measurable indicators of financial well-being. By mapping institutional initiatives and correlating them with real-world outcomes, it fills a critical gap in the understanding of how financial competence shapes socio-economic resilience in a post-pandemic and inflationary context.*

Keywords: *financial literacy, financial well-being, economic reforms, financial security, European Union.*

PARTICIPATION OF ELDERLY PEOPLE IN THE LABOR MARKET IN THE REPUBLIC OF MOLDOVA: CHALLENGES AND OPPORTUNITIES

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Purpose of the article: *The article aims to analyze the challenges and opportunities related to the participation of older people in the labor market of the Republic of Moldova within the framework of active aging policies. It identifies the main determinants influencing employment among the older population, including health status, access to education, digital skills, and workplace adaptability, emphasizing the socio-economic effects of demographic aging on labor market sustainability.*

Methodology: *The study combines documentary analysis of administrative and statistical data with findings from national research on aging and employment. Focus group discussions with older participants provided qualitative insights into motivations, barriers, and perceptions of labor market participation, allowing for both quantitative evaluation and contextual understanding.*

Conclusions: *The findings show that labor market participation among older people remains low, with only 7.2% employed in 2024, and a slightly higher share among urban residents (8.9%). Employment is influenced by multiple barriers, including legislative gaps, health limitations, insufficient lifelong learning opportunities, lack of digital skills, inadequate workplace adaptation, and persistent social prejudices. Promoting active aging requires integrated policies that enhance employability, improve workplace accessibility, and encourage intergenerational solidarity.*

Originality: *The originality of the study lies in its integrative approach combining quantitative labor market analysis with qualitative evidence from older participants, providing a comprehensive understanding of active aging challenges in Moldova's socio-economic context.*

Keywords: *Older population, Aging, Labor market, Active aging, Employment policies.*

VOLUNTARY TAX COMPLIANCE AND THE CITIZEN WELL-BEING: A LITERATURE REVIEW

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Purpose of the article: *This paper aims to review the existing literature on the intricate relationship between taxation, tax evasion, and citizens' well-being.*

Methodology: *The paper employs a comprehensive literature review to analyze various studies that investigate the mechanisms through which tax evasion and undeclared work impact citizens' welfare. Additionally, it assesses the macroeconomic consequences of taxation, specifically linking tax revenues to economic growth and human development, drawing on empirical data from different regions and contexts.*

Conclusions: *The paper fundamentally concludes that taxation holds a pivotal role in sustaining citizens' well-being, although its actual impact is modulated by a plurality of factors, including, but not limited to, taxpayers' willingness to comply with fiscal obligations.*

Originality: *This article represents an integral component of a larger-scale investigation conducted under the project „Strengthening the socio-economic and legal mechanisms for ensuring the well-being and security of citizens”, CONSEJ 01.05.02. The originality of this research lies in the integration of two distinct yet complementary perspectives: the direct impact of tax evasion and informal work on welfare, and the broader macroeconomic effects of taxation on human development. By examining both micro and macroeconomic dimensions, it provides a holistic view of how taxation affects society.*

Keywords: *taxation; tax evasion; tax morale; well-being; economic growth.*

CLUSTERIZATION – MYTH OR REALITY FOR STRENGTHENING THE VALUE CHAIN AND DEVELOPING THE ECOSYSTEM

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Purpose of the article. *In the context of European integration and alignment with international standards, entrepreneurship plays the role of a catalyst for the national economy. Aligning the activities of local entrepreneurs with the requirements of the European Union imposes new rules and demands, which can only be achieved through change. This change targets both the macroeconomic system and individual sectors or entities. Strengthening entrepreneurial capacities and fostering partnerships represent the path to success, contributing to sustainable and durable economic growth, creating added value, and ensuring the functionality of the ecosystem. The main objective of the research is to identify the strengths and obstacles in the clustering process of local entrepreneurs from various sectors of the national economy, as well as their contribution to strengthening the value chain. The scientific methods used include analysis and synthesis, induction and deduction, as well as the historical and logical approaches. The results obtained will reflect the*

level of maturity of entrepreneurs in the Republic of Moldova regarding collaboration and value chain consolidation through the creation of new products and services.

Methodology includes theoretical concepts in the field of sustainable public procurement, as well as various techniques: analysis, synthesis, induction, deduction, the complex and systemic methodological approach of contemporary economic concepts, tabular and graphic represented.

Originality. The originality of this article lies in addressing the challenges faced by entrepreneurs in the Republic of Moldova and in identifying ways of collaboration and partnership through the creation of clusters. The latter aim to generate synergy for strengthening the value chain, increasing the competitiveness of local products and services, and ensuring an ecosystem that fosters sustainable development.

Keywords: cluster, entrepreneurial activity, ecosystem, value chain.

ENERGY POVERTY AND ITS SOCIAL CONSEQUENCES IN MOLDOVA

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Purpose of the article: assessment of energy poverty in Moldova, identification of the most vulnerable groups of the population, and study of the social consequences of energy poverty.

Methodology: The study employs quantitative methods of analysis, including statistical data analysis and stratification, to identify patterns.

Conclusions: The results of the study showed that the number of Moldovan families facing energy poverty is growing, and the gap between urban and rural populations is also widening. An analysis of the effectiveness of government measures, such as the creation of the Energy Vulnerability Reduction Fund and the Residential Energy Efficiency Fund, showed that the trend of increasing energy poverty has not been stopped or reversed. Long-term investments in energy efficiency are needed to combat energy poverty and reduce energy vulnerability. Recommendations for a just energy transition are presented in the conclusion.

Originality: The novelty of this study lies in examining the social consequences of energy poverty in Moldova. The paper assesses the impact of energy poverty on education and health, and also explores the following repercussions: social isolation and migration intentions.

Keywords: energy poverty, energy vulnerability, social consequences, effectiveness of government measures, Moldova.

SUBJECTIVE WELL-BEING AND CITIZENS' HEALTH: AN INSTRUMENT FOR ASSESSING ECONOMIC WELL-BEING IN THE REPUBLIC OF MOLDOVA

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Purpose of the article: The article explores the integration of subjective well-being and the population's health status into a composite instrument for assessing economic well-being in the Republic of Moldova. The study demonstrates the relevance of these dimensions for a deeper understanding of socio-economic realities and for designing more effective

public policies. The paper is developed in the context of the realization 'Strengthening socio-economic and legal mechanisms to ensure the well-being and security of the citizens' (CONSEJ 01.05.02).

Methodology: The study employs a mixed approach that combines conceptual analysis with descriptive–inferential statistics. The empirical base includes secondary data from the National Bureau of Statistics, the World Health Organization, Eurostat, and OECD/UN reports, alongside a comparative analysis of statistical data and evidence obtained from a survey of 609 respondents. National survey micro-data include life satisfaction scales and self-reported health assessments. The proposed instrument is structured around three fundamental pillars–subjective well-being, health, and the socio-economic context. Construction of the index applies min–max normalisation, weighting via the AHP method or equal weights, and robustness checks to assess sensitivity to weights and to identify multicollinearity. The analysis includes regional comparisons and an examination of differences across demographic and socio-economic categories (age, sex, income level, and place of residence).

Conclusions: Integrating citizens' subjective perceptions and objective health indicators into the assessment of economic well-being provides a more complete and realistic picture than relying solely on objective measures. The results reveal strong linkages among health status, life satisfaction, and overall socio-economic conditions, highlighting significant disparities between rural and urban areas as well as across income quintiles. The developed composite instrument can serve as a valuable tool for public authorities when prioritizing interventions (health prevention programs, improved access to services, employment and income policies) and for the systematic monitoring of progress.

Originality: The research proposes an innovative methodological framework tailored to Moldova's specific context and needs, bringing together subjective and health indicators into a single synthetic score that is readily usable by decision-makers. Its main scholarly contribution lies in the practical design of the index, the development of a detailed computation and validation protocol, and the creation of a methodological guide for integrating the instrument into existing institutional monitoring systems.

Keywords: subjective well-being; composite index; economic well-being assessment; public policy.

THE IMPACT OF WORK–FAMILY RECONCILIATION POLICIES ON FAMILY WELL-BEING

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Work–family reconciliation policies represent an essential instrument of the modern welfare state, with the primary objective of ensuring a balance between family responsibilities and the demands of the labor market. These policies include measures such as parental leave, childcare services, flexible work arrangements, and fiscal incentives, designed to support families in managing multiple roles simultaneously. The paper examines the impact of these policies on family well-being, analyzing dimensions such as family life satisfaction, marital stability, equitable distribution of gender roles, and developmental opportunities for children. The analysis highlights that coherent and accessible implementation of such policies contributes not only to reducing parental stress and increasing women's labor market participation but also to strengthening social capital and community cohesion. At the same time, the study discusses existing limitations and challenges, including disparities in access between urban and rural areas, the financial sustainability of measures, and the degree of adaptation to demographic changes. The findings underscore the need for an integrated approach that aligns family policies with employment and social protection strategies in order to promote sustainable family well-being.

Keywords: Work–family reconciliation, Family well-being, Gender equality, Social policy, Labor market participation.

LEVERAGING THE POTENTIAL OF RIVER TOURISM FOR SUSTAINABLE DEVELOPMENT IN THE REPUBLIC OF MOLDOVA

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Harnessing the Potential of River Tourism for Sustainable Development in the Republic of Moldova

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Purpose of the article: *The article explores the potential of river tourism as a catalyst for sustainable development in the Republic of Moldova, emphasizing its economic, ecological, and social dimensions. It examines how the Dniester and Prut rivers can support regional growth, local entrepreneurship, and cross-border cooperation while promoting environmental protection and cultural heritage preservation.*

Methodology: *The research applies a qualitative approach based on document analysis, statistical review, and comparative case studies from Moldova and neighboring countries. National tourism strategies, regional development programs, and examples of sustainable river tourism are analyzed to identify key opportunities, constraints, and policy measures for implementation.*

Conclusions: *The findings show that river tourism can generate significant economic and community benefits if supported by integrated policies, sustainable infrastructure, and local participation. Developing eco-friendly tourism routes and protecting river ecosystems can enhance Moldova's attractiveness and contribute to its long-term resilience.*

Originality: *The originality of the study lies in its focus on river tourism as an emerging and underdeveloped sector in Moldova, linking sustainability, cultural identity, and regional competitiveness within a single analytical framework.*

Keywords: *River tourism, Sustainable development, Ecotourism, Regional growth, Republic of Moldova.*

SUSTAINABILITY AS A DRIVER OF ECONOMIC WELL-BEING IN EMERGING ECONOMIES

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Purpose of the article: *The article analyzes sustainability as a key driver of long-term economic well-being in emerging economies, focusing on the balance between growth, social inclusion, and environmental protection. It explores how sustainability-oriented strategies enhance economic resilience, social equity, and environmental efficiency, particularly in the context of new EU member states and the Republic of Moldova.*

Methodology: *The research employs a comparative and qualitative approach that combines literature review, documentary analysis, and empirical evaluation of indicators related to economic performance, renewable energy, and social inclusion. Case studies from Romania, Bulgaria, and Moldova illustrate how sustainability policies influence growth, financial stability, and social cohesion, enabling cross-country comparison and contextual insight.*

Conclusions: *The study concludes that sustainability fosters economic resilience, promotes inclusive growth, and accelerates convergence with EU economies. Policies encouraging renewable energy, green innovation, and social inclusion contribute to long-term stability and welfare.*

Originality: *The originality lies in linking sustainability theory with empirical evidence from emerging European economies, highlighting Moldova's progress within the EU convergence framework and offering practical insights for policy design.*

Keywords: *Sustainability, Economic well-being, Emerging economy, Financial resilience, Social inclusion.*

GREEN GROWTH STRATEGIES IN CHINA AND THE EUROPEAN UNION: TRENDS, INDICATORS, AND CHALLENGES OF RECENT YEARS

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Purpose of the article: *The article aims to provide a comparative analysis of the approaches of China and the European Union to developing a “green” economy between 2019 and 2024. The objective is to identify and contrast the strategies, trends, and challenges faced by both entities in their ecological transition.*

Methodology: *The analysis employs a comparative approach, evaluating strategic policies, performance indicators, and economic, social, and geopolitical consequences. The study examines key aspects such as the energy transition, the development of key industrial sectors (electric vehicles, batteries), investment flows, and the implications for the labor market and bilateral relations.*

Conclusions: *The research shows that while both entities have demonstrated significant progress, they have pursued fundamentally different paths. The EU relied on a normative framework, market mechanisms, and the mobilization of private capital, while China used centralized planning and massive public investments to dominate the production of clean technologies. The conclusions indicate a transformation of the relationship between the EU and China from an environmental partnership to a strategic rivalry, as evidenced by the introduction of protectionist measures such as the Carbon Border Adjustment Mechanism (CBAM).*

Originality: *The originality of this work lies in its comparative approach, which reveals the fundamental differences between the economic systems and strategic priorities of the two blocs. The article highlights a key paradox: while the EU sets the normative standards, China dominates production, and this dynamic of competition and cooperation will shape the global landscape in the coming years.*

Keywords: *green economy, energy transition, European Green Deal, trade barriers, electric vehicles, renewable energy, Carbon Border Adjustment Mechanism (CBAM).*

THE ECONOMICS OF LONELINESS AND THE PARADOX OF URBAN PROSPERITY

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Purpose of the article: *This paper presents aspects of the economics of loneliness in urban environments and highlights the paradox of urban prosperity, demonstrating how loneliness manifests itself in conditions of economic well-being.*

Methodology: *The paper combines theoretical analysis of the concept of the economics of loneliness with empirical research based on current statistical information on household structure, living standards, migration, and access to digital technologies. The approach integrates economic, sociological, and demographic perspectives.*

Conclusions: *The study demonstrates that urban prosperity is a compensatory mechanism for social isolation, providing the infrastructure necessary to mitigate the shortcomings of loneliness. However, urbanization, migration, and digital transformation are essential factors that produce changes in social structures and an increase in the number of solitary households.*

Originality: *The original contribution consists of analyzing the paradox of urban prosperity and highlighting the economy of loneliness in the Republic of Moldova. The paper outlines the demographic, social, and economic picture of cities as centers of development but also of social isolation.*

Keywords: *the economy of loneliness, urban prosperity, well-being, social structures, digital transformation, social isolation, migration.*

THE ROLE OF INTEGRATED SOCIAL SERVICES IN HUMAN CAPITAL DEVELOPMENT AND REDUCING SOCIAL INEQUALITIES

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Purpose of the article: *In recent decades, the economic and social development of the Republic of Moldova has been marked by challenges arising from massive migration, poverty, and demographic changes. According to official data, the share of children at risk remains high (1.8% in 2020), while the absolute poverty rate among households with three or more children stands at 38.1% (Government Decision No. 347/2022). In this context, integrated social services for children and vulnerable families represent an essential tool for strengthening human capital and reducing inequalities.*

Methodology: *The article aims to highlight the role of integrated services in ensuring access to programs for the development of life and career skills for children, as well as parenting skills programs. Good practices from the districts of Anenii Noi, Făleşti, Hânceşti, Drochia, Ştefan Vodă, and Teleneşti show that day-care and placement centers help reduce school dropout, encourage community involvement, and support parents' reintegration into the labor market.*

Conclusions: *In conclusion, investments in the development of integrated social services make a crucial contribution to improving the quality of life of children and families at risk by facilitating access to early education, psycho-emotional support, and social inclusion services. These interventions generate positive effects at the community level by stimulating parents' labor market participation, reducing dependence on social benefits, and strengthening community cohesion. From a socio-economic perspective, integrated services prove to be a sustainable investment with a direct impact on reducing extreme poverty and inequalities, in line with the objectives of the National Program for Child Protection 2022–2026 and the current directions of modern social and inclusive economy paradigms.*

Keywords: *Integrated social services, Child protection, Vulnerable families, Poverty reduction, Human capital, Social inclusion, Republic of Moldova.*

THE VALUES THAT MATTER: AN ANALYSIS OF THE INFLUENCE OF PROSOCIAL AND ECOLOGICAL VALUES ON RESPONSIBLE CONSUMER BEHAVIOR

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Purpose of the article: *The article examines the influence of prosocial and ecological values on responsible consumer behavior, highlighting their connection with the socio-economic well-being and security of citizens. The research aims to identify how solidarity, altruism, and environmental responsibility are reflected in sustainable consumption choices. The article is elaborated within the context of the project 'Strengthening socio-economic and legal mechanisms for ensuring the well-being and security of citizens' (CONSEJ 01.05.02).*

Methodology: *combines a review of specialized literature with comparative studies and qualitative content analyses.*

Conclusions: *The findings indicate that individuals guided by prosocial and ecological values tend to prefer transparent brands, certified products, and sustainable local alternatives, thereby indirectly reinforcing socio-economic mechanisms that protect well-being.*

Originality: *lies in integrating value theory with the concepts of well-being and societal resilience.*

Keywords: *prosocial values, ecological values, responsible consumer behavior, sustainable consumption, socio-economic well-being.*

THE COMPETITIVE ADVANTAGE OF SUSTAINABLE STRATEGIES

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Purpose of the article: To determine the competitive advantages arising from the implementation of sustainable strategies by companies.

Methodology: Theoretical material research, supported by relevant case studies.

Conclusions: Companies that adopt sustainable strategies have a better risk adaptability, strengthen their reputation, and effectively meet the expectations of consumers and partners. The results suggest that sustainability is no longer merely a social responsibility but a strategic investment with a direct impact on competitiveness and economic resilience.

Originality: The study brings together two seemingly distinct concepts – sustainability and competitiveness – and analyzes them from an integrated strategic perspective, adapted to new economic, social, and environmental realities.

Keywords: competitive advantage, performance, sustainable strategies, resilience.

ADAPTING THE LABOR MARKET TO THE DIGITAL REVOLUTION: A SYSTEMATIC APPROACH

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Purpose of the article: The article analyzes the adaptation of the labor market to the digital revolution, emphasizing the transformations generated by automation, artificial intelligence, and technological innovation. It explores the evolution of industrial revolutions and their effects on employment, identifying emerging job opportunities, disappearing occupations, and the growing demand for digital skills and lifelong learning.

Methodology: The study uses an interdisciplinary and analytical approach based on the review of specialized literature, comparative analysis of labor market trends, and interpretation of studies on digital transformation. It also examines the role of education, professional training, and public policies in developing digital competencies and ensuring workforce adaptability.

Conclusions: The findings reveal that the digital revolution is reshaping employment structures, fostering new professions while requiring requalification and innovation. Sustainable adaptation depends on strengthening digital literacy, promoting cross-sector collaboration, and integrating technology into education and career development programs.

Originality: The originality of the article lies in its integrated perspective linking technological progress with workforce transformation, providing strategic insights for building a flexible and inclusive labor market in the digital era.

Keywords: Digital revolution, Digital technology, Labor market, Automation, Artificial intelligence.

THE CERNAVODĂ–ISACCEA–CHIȘINĂU ENERGY INTERCONNECTION AS A MODEL OF REGIONAL COOPERATION FOR ENERGY INDEPENDENCE

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Purpose of the article: *The article provides a strategic, technical, and economic assessment of the Cernavodă–Isaccea–Chișinău energy interconnection, emphasizing its importance as a model of regional cooperation for enhancing the energy security and independence of the Republic of Moldova. It analyzes the interconnection's capacity for energy intake and supply, investment efficiency, and prospects for trilateral and multilateral cooperation within the evolving European energy framework.*

Methodology: *The research is based on documentary analysis of official and technical sources (ENTSO-E, Transelectrica, Moldelectrica), evaluation of interconnection capacities, infrastructure cost estimation, and regional energy flow modeling. The methodology integrates technical, economic, and geopolitical perspectives to assess Moldova's potential integration into European energy networks.*

Conclusions: *The Cernavodă–Isaccea–Chișinău interconnection is a strategic asset for Moldova's energy independence, enabling access to reliable energy sources and future renewable exports. It strengthens economic and geopolitical stability while fostering cooperation with Romania, Ukraine, and Bulgaria.*

Originality: *The study's originality lies in its integrated and forward-looking approach, combining technical and geopolitical analysis to position Moldova as a potential regional energy hub within the ENTSO-E system.*

Keywords: *Energy interconnection, Energy security, Energy independence, ENTSO-E, Renewable energy, Regional cooperation, Republic of Moldova.*

GREEN TRANSITION AND THE ROLE OF UNIVERSITIES: SUSTAINABILITY, DIGITALIZATION AND CIRCULAR ECONOMY

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The purpose of the article: *To analyze and underline the role of universities in the acceleration of green transition through implementation of sustainability principles, responsible digitalization and circular economy. The study sets out to produce an interdisciplinary map which illustrates the impact of superior academia on the reduction of carbon emissions, the promotion of innovation, and the preparation of human capital for up-coming economy prospects.*

Methodology: *The research is based on specialized literature and on the comparison between good university practices at a European and an international level.*

Conclusions: *The results prove that universities, through their formation, research and innovation centers, become key players in the reduction of carbon emissions. The integration of sustainability policies and green digital tools can fortify the competitiveness between academic institutions and can leave a significant impact on a communal and regional level.*

Originality: *The study consists in its balanced approach of sustainability, digitalization and circularity as complimentary pillars of the green transition and, thus, offer a perspective that has been adapted to current context of higher academia in the Republic of Moldova and in the European space.*

This study is conducted as part of the Climate Engine project funded by EIT Climate KIC under the HEI Initiative which has the following major objectives: empowering HEI ecosystems to become engines of climate-focused innovation; fostering innovation-to-market pathways; strengthening climate transition capacity through HEI-supported programs; enabling long-term institutional change.

Keywords: green transition, universities, sustainability, responsible digitalization, circular economy, zero carbon, academic innovation.

THE ENERGY CRISIS AND ECONOMIC SECURITY OF THE REPUBLIC OF MOLDOVA: STRUCTURAL IMPLICATIONS AND ADAPTATION PERSPECTIVES

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Purpose of the article: *The article aims to evaluate the impact of the energy crisis on the economic security of the Republic of Moldova by identifying the main structural and institutional vulnerabilities, as well as the opportunities for strengthening economic resilience. The study provides an integrated analysis of how external energy dependence, price volatility, and infrastructural limitations affect macroeconomic stability, sectoral competitiveness, and population welfare.*

Methodology: *The research is based on bibliographic analysis, statistical data examination, and both quantitative and qualitative methods. Quantitative tools include time-series analysis and comparative indicators, while qualitative methods involve conceptual analysis of the notions of economic and energy security as defined in specialized literature.*

Conclusions: *The results show that Moldova's economic security is strongly influenced by the diversification of energy sources, the growth of renewable energy use, and the consolidation of critical infrastructure. The recent energy crisis accelerated the need for structural reforms and demonstrated that economic resilience depends on coherent energy security policies integrated into the national development strategy.*

Originality: *The originality of the article lies in its comprehensive approach that combines theoretical and empirical dimensions to explain the interdependence between energy and economic security, offering practical insights for national policy design and strategic decision-making.*

Keywords: Energy crisis, Economic security, Energy security, Resilience, Renewable energy, Energy efficiency, Diversification.

SPORT INTEGRITY AS A NATIONAL OBJECTIVE: AN ANALYSIS OF THE LEGAL AND INSTITUTIONAL FRAMEWORK OF THE REPUBLIC OF MOLDOVA COMPARED TO THE UK AND FRANCE

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Purpose of the article: *To examine the legal-institutional framework safeguarding sport integrity in the Republic of Moldova and benchmark it against two advanced jurisdictions – the United Kingdom and France – in order to assess alignment with international standards, identify best practices, and pinpoint gaps that undermine public trust in the authenticity of athletic performance and the “spirit of sport.”*

Methodology: *A comparative legal and policy analysis based on desk research of primary legislation, secondary regulations, institutional mandates, and enforcement practices in the three countries; benchmarking against international frameworks (e.g., WADA Code) and recognized integrity domains (anti-doping, match-fixing, corruption prevention, education, data protection).*

Conclusions: *Moldova's framework contains important elements but remains fragmented and unevenly enforced. Effective integrity protection requires a coherent national strategy, stronger inter-institutional coordination, clearer mandates, and resourced mechanisms for prevention, detection, and sanctions across doping, match-fixing, and corruption. Restoring public trust depends on greater transparency, education, and consistent enforcement, aligned with European integration objectives.*

Originality: Provides one of the first systematic cross-country comparisons of Moldova's sport-integrity architecture with UK and France, linking the "spirit of sport" concept to concrete regulatory design and offering a practical benchmark for policy convergence at national and EU levels.

Keywords: sport integrity; legal framework; regulatory institutions; spirit of sport; anti-doping; match-fixing; combating sports corruption.

ANALYSIS OF THE COMPETITIVENESS OF THE REPUBLIC OF MOLDOVA'S EXPORTS TO THE CHINESE MARKET IN THE CONTEXT OF TECHNOLOGICAL INNOVATIONS AND SUSTAINABILITY

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Purpose of the article: This paper investigates the competitiveness of the Republic of Moldova's exports to the Chinese market, emphasizing the impact of technological innovations and sustainability-oriented practices. It aims to identify how green technologies, digitalization, and eco-efficient production enhance the international positioning of Moldovan exporters.

Methodology: The study employs a mixed research design, combining statistical analysis of trade indicators (RCA, export diversification index, and trade balance) with qualitative assessment of national strategies and bilateral cooperation programs in innovation and sustainable trade.

Conclusions: Results reveal that Moldova's export competitiveness increasingly depends on the integration of innovation, renewable energy solutions, and environmentally responsible production. Strengthening cooperation with China in digital trade, green technologies, and logistics infrastructure is essential to ensure sustainable export growth and alignment with global ESG standards.

Originality: The article introduces a sustainability-based analytical framework for assessing export competitiveness in emerging economies, highlighting how digital and green transformation jointly drive Moldova's long-term trade potential with China.

Keywords: export competitiveness; technological innovation; sustainable trade; green economy.

PERCEIVED WELL-BEING IN THE CONTEXT OF DIGITAL TRANSFORMATION
AND TECHNOLOGY

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Purpose of the article: *The study aims to investigate the relationship between the adoption of digital technologies and citizens' perceived well-being by applying the theoretical frameworks of TAM (Technology Acceptance Model) and UTAUT (Unified Theory of Acceptance and Use of Technology).*

Methodology: *A quantitative approach was employed, based on questionnaires administered to a sample of respondents. The research evaluated variables such as perceived usefulness, social influence, and facilitating conditions for technology adoption.*

Conclusions: *The results highlight that a positive perception of the usefulness and ease of use of digital platforms has a significant impact on the level of perceived well-being among citizens. At the same time, social influences and access to adequate digital infrastructure prove to be key determinants in the technology adoption process, especially for individuals with limited resources. The research confirms that digital inclusion has the potential to reduce social inequalities and enhance quality of life, provided that support measures are implemented and tailored to the needs of vulnerable groups.*

Originality: *The originality of the study lies in the integration of TAM and UTAUT models into the analysis of perceived well-being, offering evidence-based recommendations for digital and social inclusion public policies.*

Keywords: *perceived usefulness, ease of use, digital inclusion, perceived well-being.*

SECTION VI RESEARCH AND INNOVATION FOR SUSTAINABILITY REPORTING AND BUSINESS RESILIENCE

SECȚIUNEA VI CERCETARE ȘI INOVARE PENTRU RAPORTAREA SUSTENABILITĂȚII ȘI REZILIENȚA AFACERILOR

Section carried out within the framework of the project 101179323 – STAR - HORIZON-MSCA-2023-SE-01, Marie Skłodowska-Curie Actions “Sustainability Transformation: Research and Innovation Network for Quality Information, Better Sustainability Reporting Practices and Business Resilience”.

Secțiune realizată în cadrul proiectului 101179323 – STAR - HORIZON-MSCA-2023-SE-01, Marie Skłodowska-Curie Actions „Sustainability Transformation: Research and Innovation Network for Quality Information, Better Sustainability Reporting Practices and Business Resilience”.

UNIVERSITY SUSTAINABILITY ASSESSMENT AND REPORTING IN THE CONTEXT OF THE QS RANKING-IMPORTANCE, PROBLEMS AND POSSIBLE SOLUTIONS

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Purpose of the article: *The study analyzes the importance, challenges, and solutions related to integrating sustainability into university performance evaluation, focusing on Moldovan higher education institutions and their participation in the QS World University Rankings: Sustainability component.*

Methodology: *A comparative analysis was conducted on QS indicators, weightings, and performance of leading universities, correlated with Moldova's progress in implementing the Sustainable Development Goals (SDGs). The study also included an institutional review of regulatory and curricular frameworks and interviews with academic leaders responsible for sustainability reporting.*

Conclusions: *Findings show that top universities achieve balanced results across environmental, social, and governance indicators, confirming the systemic nature of sustainability. Moldovan universities have made progress in SDG 4 ("Quality Education") and SDG 5 ("Gender Equality") but face challenges in data reporting, SDG integration, and institutional strategy development.*

Originality: *The paper contributes to understanding how sustainability frameworks can enhance the visibility, governance, and international competitiveness of Moldovan universities.*

Key words: *indicator, QS World University Rankings, sustainability, university.*

SUSTAINABILITY – THE EXPRESSION OF THE RESPONSIBLE COMMITMENT OF CONTEMPORARY BUSINESS

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Purpose of the article: *The paper explores sustainability as the expression of the responsible commitment of contemporary business in the context of globalization, climate change, and economic instability. It emphasizes the integration of environmental, social, and governance (ESG) dimensions into management processes to ensure long-term competitiveness and resilience.*

Methodology: *The research applies a qualitative analytical approach based on a review of theoretical sources and practical examples of sustainable business practices. The analysis focuses on how companies reconfigure strategies from formal compliance toward internalizing responsible values.*

Conclusions: *The findings highlight that sustainability improves corporate reputation, attracts talent, strengthens customer loyalty, and facilitates access to green financing. However, it also involves challenges such as high initial costs, resistance to change, and the lack of standardized evaluation tools.*

Originality: *The study provides an integrated perspective linking sustainability, corporate responsibility, and organizational resilience as strategic pillars for long-term viability in a volatile global economy.*

Keywords: *corporate responsibility, supply chains, resilience, globalization, competitiveness, sustainable development, ESG.*

EMERGING TRENDS IN SUSTAINABILITY REPORTING: FROM VOLUNTARY DISCLOSURE TO REGULATED ASSURANCE

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Purpose of the article: *The paper aims to explore the emerging trends in sustainability reporting, emphasizing the on-going shift from voluntary disclosure practices toward regulated and assured ESG information. It examines how recent policy developments, such as the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), redefine corporate accountability and transparency frameworks.*

Methodology: *The study employs a qualitative research approach based on content analysis of policy documents, and international reporting standards. Comparative analysis is used to identify differences in sustainability and to highlight the evolution of assurance practices.*

Conclusions: *Findings indicate a clear transformation from voluntary, reputation-driven reporting to mandatory and standardized ESG disclosure accompanied by third-party assurance. This transition enhances the credibility, comparability, and reliability of non-financial information, fostering stakeholder trust and improving corporate governance outcomes.*

Originality: *The article contributes to the academic and professional debate by integrating regulatory, methodological, and practical perspectives on the assurance of sustainability information. It offers an up-to-date synthesis of the regulatory landscape and anticipates future developments in ESG reporting assurance.*

Keywords: *Sustainability reporting; Voluntary disclosure; Regulated assurance; Corporate accountability; Non-financial information.*

THE IMPACT OF INFORMATION QUALITY ON THE CREDIBILITY OF SUSTAINABILITY REPORTING

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Purpose of the article: *The study investigates the relationship between the quality of information disclosed in sustainability reports and their perceived credibility among stakeholders. It examines how transparency and accuracy contribute to building trust in ESG communication.*

Methodology: *The research combines content analysis of sustainability reports from multiple sectors with the evaluation of key quality dimensions-accuracy, clarity, completeness, relevance, and verifiability. Comparative analysis is supported by the identification of best practices in externally audited reports.*

Conclusions: *Findings show a strong positive correlation between information quality and stakeholders' trust. Companies providing contextualized, verifiable data supported by external assurance are perceived as more transparent and responsible.*

Originality: *The paper provides an integrated framework for assessing ESG reporting credibility by linking information quality indicators to stakeholder perceptions, contributing to improved sustainability communication and governance.*

Keywords: *sustainability reporting, ESG, information quality, credibility, transparency.*

INNOVATIVE APPROACHES TO SUSTAINABILITY REPORTING: INTEGRATING ESG, DIGITALIZATION, AND TRANSPARENCY

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Purpose of the article: *The paper examines innovative approaches to sustainability reporting, focusing on the integration of Environmental, Social, and Governance (ESG) principles, digital technologies, and transparency mechanisms. The objective is to demonstrate how digitalization strengthens corporate accountability and value creation in sustainability reporting.*

Methodology: *The study combines comparative analysis of international frameworks (GRI, SASB, CSRD/ESRS) with case studies from EU countries and emerging economies. It investigates the use of big data, blockchain, and AI in enhancing the reliability, comparability, and timeliness of sustainability disclosures.*

Conclusions: *Results reveal that integrating ESG and digitalization improves data transparency, attracts sustainable finance, and strengthens business resilience. Innovative reporting transforms sustainability from a compliance obligation into a strategic driver of competitiveness.*

Originality: *The research proposes a holistic framework linking ESG principles with technological innovation, positioning sustainability reporting as a key instrument for achieving long-term corporate and societal goals.*

Keywords: *Sustainability reporting, ESG, digitalization, transparency, corporate strategy, business resilience, sustainable finance, eu standards.*

PECULIARITIES OF IMPLEMENTING INTERNAL MANAGERIAL CONTROL SYSTEMS IN PUBLIC ENTITIES

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The purpose of this article: *to examine the particularities of implementing the Managerial Internal Control (MIC) system in public entities, with a focus on its role in strengthening governance and ensuring sustainable socio-economic development.*

The methodology: *Based on a qualitative analysis of national legislation, international standards, and practical experiences of public institutions in the Republic of Moldova, complemented by a comparative approach with best practices from European Union countries. The findings highlight that an efficient MIC system reduces risks of fraud, abuse, and errors, optimizes the use of financial and human resources, increases transparency and accountability, and provides reliable information for managerial decision-making. The research concludes that the implementation of MIC is a long-term and complex process that requires both institutional commitment and adaptability to the specific characteristics of each public entity.*

Conclusions: *The findings reveal that an efficient MIC system minimizes risks of fraud, abuse, and operational errors, optimizes the use of resources, and strengthens institutional performance. However, successful implementation requires continuous commitment, capacity-building, and alignment with the specific needs of each public entity.*

Originality: *The originality of the study lies in its contextualized analysis of the Moldovan public sector, offering practical insights and recommendations tailored to the national framework while aligning with international governance principles.*

Keywords: *managerial internal control, governance, performance, transparency, management, audit, implementation, public institutions, optimization, standards.*

EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS) AND THEIR IMPACT ON SMES IN THE REPUBLIC OF MOLDOVA

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Purpose of the article: *The paper aims to analyze the implications of the European Sustainability Reporting Standards (ESRS) for small and medium-sized enterprises (SMEs) in the Republic of Moldova, with a particular focus on the standards dedicated to SMEs: VSME – Voluntary Sustainability Reporting Standard for non-listed SMEs and LSME – ESRS for listed SMEs. The research explores their potential impact on transparency, competitiveness, and the integration of SMEs into the European market.*

Methodology: *The study employs a mixed-method approach: comparative analysis of the European and national regulatory framework on sustainability reporting; review of official EFRAG and European Commission documents (including public consultations and the adoption timeline of VSME and LSME); a survey among SME managers to identify perceptions regarding compliance costs and benefits; and case studies of SMEs from different sectors.*

Conclusions: *The analysis shows that, while SMEs often perceive sustainability reporting as an additional administrative burden, the adoption of VSME may bring strategic advantages: enhanced access to green finance, improved reputation, and stronger opportunities for integration into European value chains. At the same time, LSME, applicable from 2026 for listed SMEs, poses challenges related to resource constraints and expertise. The study suggests institutional support measures and simplified reporting models for SMEs, aligned with ESRS principles and Moldova's economic realities.*

Originality: *This paper is among the first to address, in the Moldovan context, the emerging European standards specifically designed for SMEs. Its originality lies in the comparative approach between VSME and LSME, and in the proposal of a gradual integration framework for sustainability reporting, tailored to the specificities of local SMEs, supporting voluntary adoption and preparation for future mandatory requirements.*

Keywords: *sustainability reporting, ESRS, VSME, LSME, SMEs, Republic of Moldova*

SUSTAINABLE DEVELOPMENT OF VITICULTURE IN THE REPUBLIC OF MOLDOVA IN THE CONTEXT OF EUROPEAN INTEGRATION

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Purpose of the article: *The article aims to analyze the historical evolution and current state of viticulture in the Republic of Moldova, emphasizing its adaptation to the economic and legislative requirements of the European Union. It examines how the country's viticultural traditions, dating back to ancient times, have evolved under various political and economic influences—from the Ottoman and Russian Empires to the Soviet period and the post-independence stage—culminating in the context of Moldova's EU accession process. The study also proposes strategic directions for aligning Moldova's wine industry with European quality and sustainability standards.*

Methodology: *The research is based on a historical-descriptive and analytical approach, combining documentary analysis, statistical data from national and international sources, and comparative evaluation of policy frameworks. The study covers the evolution of vineyard areas, production structures, and the impact of legislative and trade agreements, including the Partnership and Cooperation Agreement (1994) and the Association Agenda (2017–2019).*

Conclusions: *The findings indicate that viticulture remains a strategic sector of Moldova's economy, with a cultivated area of 116.5 thousand hectares in 2022. For successful EU integration, modernization efforts should focus on improving efficiency, promoting innovation, and harmonizing production standards with European regulations.*

Originality: *The originality of the article lies in its integration of historical and contemporary perspectives, offering practical recommendations for enhancing the competitiveness and sustainability of Moldovan viticulture within the European economic space.*

Keywords: *Viticulture, Wine, Development policies, Resources, Efficiency, Republic of Moldova.*

CONSULTING FOR STARTUPS AND SMES: ROLES, FUNCTIONS AND IMPACT IN SUSTAINABLE BUSINESS DEVELOPMENT

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Purpose of the article: *The paper investigates the role and impact of consulting services in supporting startups and small and medium-sized enterprises (SMEs) toward sustainable business development. It identifies how consulting transforms innovative ideas into viable business models and strengthens competitiveness and resilience.*

Methodology: *Analytical and comparative methods were used to examine consulting practices across stages of business growth. The study focuses on strategic planning, financial structuring, digital transformation, and internationalization, combining theoretical perspectives with applied evidence from the business environment.*

Conclusions: *Findings show that consulting provides critical strategic and operational support. For startups, it facilitates innovation and access to finance; for SMEs, it promotes efficiency, professionalization, and long-term stability. Consulting thus emerges as a key driver of sustainable competitiveness.*

Originality: *The study offers an integrated view of consulting dynamics between startups and SMEs, highlighting external expertise as a catalyst for innovation and sustainable growth.*

Keywords: *business consulting, startups, SMEs, sustainable development, competitiveness.*

BUSINESS SUSTAINABILITY IN THE REPUBLIC OF MOLDOVA IN THE CONTEXT OF EUROPEAN INTEGRATION: CHALLENGES IN ACCESSING CAPITAL AND ALIGNING WITH EU STANDARDS

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Purpose of the article: *The article analyzes the sustainability of businesses in the Republic of Moldova in the context of European integration, focusing on challenges related to access to capital and alignment with EU standards. The aim is to highlight the main difficulties faced by Moldovan enterprises and their impact on sustainable development.*

Methodology: *The study is based on a mixed-methods approach, including document analysis, semi-structured interviews with entrepreneurs and experts, as well as comparisons with other EU candidate countries. A SWOT analysis was used to evaluate internal and external factors.*

Conclusions: *Limited access to financing, bureaucracy, and difficulties in complying with European standards are the main obstacles. However, recent reforms and external support can create opportunities for businesses that invest in innovation and good practices.*

Originality: *The article provides an updated and contextualized perspective on the specific challenges faced by the Moldovan business environment in the European integration process, a topic relatively underexplored in the existing literature.*

Keywords: *sustainability, European integration, Republic of Moldova, access to capital, EU standards.*

TRANSFORMATION OF SUSTAINABILITY: RESEARCH AND INNOVATION NETWORKS FOR QUALITY REPORTING AND BUSINESS RESILIENCE

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Purpose of the article: Amid growing global challenges, sustainable development and corporate reporting have become key tools of strategic management. The paper explores the transformation of sustainability reporting in the context of new European regulations (CSRD, ESRS), global frameworks, and cultural differences that shape the perception and implementation of ESG practices, with a focus on Moldova as a case study.

Methodology: The study applies a qualitative approach based on document analysis of EU directives, international standards, and academic research. Hofstede's cultural dimensions are used as a theoretical framework to explain cross-national differences in sustainability reporting. Empirical evidence from Moldova is examined to highlight current practices, challenges, and institutional drivers of ESG adoption.

Conclusions: The research confirms that sustainability reporting is not only a regulatory issue but also a culturally conditioned process. Moldova demonstrates a hybrid ESG model, shaped by European integration pressures and local socio-economic realities. The findings emphasize the need for international research and innovation networks to strengthen reporting quality, transparency, and business resilience.

Originality: The article contributes by linking cultural analysis with sustainability reporting transformation, offering insights into how global ESG initiatives are localized in transition economies. It also proposes the establishment of cross-border research and innovation networks as a catalyst for sustainable business practices.

Keywords: ESG, sustainability reporting, Hofstede's model, cultural factors, business resilience.

STRENGTHENING ENVIRONMENTAL PERFORMANCE REPORTING AND THE GREEN TRANSITION IN THE REPUBLIC OF MOLDOVA IN THE CONTEXT OF ALIGNMENT WITH EUROPEAN SUSTAINABILITY STANDARDS

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Purpose of the article: To assess how Moldova can reinforce corporate environmental reporting and accelerate the green transition by aligning national practices with EU CSRD and ESRS E1–E5, moving from compliance-only filings to transparent, decision-useful ESG disclosure

Methodology: Qualitative document analysis of national laws, SIAMD/RETP data systems, and REP schemes is triangulated with EU standards and literature. A structured gap analysis maps current practices to ESRS pillars—governance, strategy, risk/opportunity management, and metrics/targets—and a focused case study on “Moldcontrol” illustrates REP-enabled data verification and circularity outcomes.

Conclusions: Moldova has useful infrastructure (SIAMD, RETP) and REP experience, but lacks public ESG disclosure, Scope 2–3 GHG accounting, water/biodiversity indicators, audit/assurance, and double materiality processes. Priorities include CSRD-style transposition, interoperable ESG platforms, targeted capacity building for firms and authorities, phased assurance, and leveraging REP systems as data hubs to hasten ESRS readiness.

Originality: Provides a concise, ESRS-anchored gap map and phased roadmap tailored to Moldova, combining regulatory, data-system, and institutional lenses with a practical REP case.

Keywords: ESRS, CSRD, environmental reporting, extended producer responsibility, green transition.

INTERNAL AND EXTERNAL BALANCE AS A MECHANISM FOR THE SUSTAINABLE DEVELOPMENT OF SMEs IN THE REPUBLIC OF MOLDOVA

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Purpose of the article: To examine the mechanisms of internal and external balance that ensure the sustainable development of small and medium-sized enterprises (SMEs) in the Republic of Moldova. The research highlights how SMEs act as an adaptive link between the internal management system and the external economic environment.

Methodology: The study applies systemic and institutional approaches, combining qualitative analysis with statistical data from the National Bureau of Statistics and the Organization for SME Development (ODA). The research identifies both exogenous and endogenous factors that influence the sustainability of SMEs.

Conclusions: The findings show that sustainable development is achieved through the interaction of external conditions and internal management mechanisms. SMEs play a stabilizing role in the Moldovan economy by maintaining employment, stimulating innovation, and adapting to market fluctuations.

Originality: The article proposes an interpretative model of internal and external equilibrium, illustrating how managerial quality and institutional conditions jointly determine the resilience and long-term sustainability of the SME sector.

Keywords: sustainability, balance, SMEs, internal and external factors, management mechanisms.

VARIABILITY OF ESG REPORTING PRACTICES IN THE AUSTRIAN ENERGY SECTOR: THE IMPACT OF CULTURE, REGULATIONS, AND ORGANIZATIONAL PRIORITIES

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This study aims to analyze the variability of ESG reporting practices within seven companies from the Austrian energy sector, based on sustainability reports published for the year 2024. The research explores the influence of intercultural factors (Hofstede's dimensions), European regulations (NaDiVeG, CSRD, ESRS), and the organizational context on the transparency and quality of reported non-financial data. The applied methodology consists of a qualitative comparative content analysis of ESG reports, correlated with relevant cultural and legal indicators. The results indicate that low power distance and low uncertainty avoidance foster transparent reporting, while a masculine orientation may reduce the emphasis on social dimensions. The study's original contribution lies in integrating intercultural and legal analysis into the evaluation of ESG reporting quality, providing valuable insights for harmonizing and improving sustainability standards in the energy sector.

Keywords: energy sector, ESG (Environmental, Social, Governance), regulations, reporting, sustainability.

COMPARATIVE ANALYSIS OF LEGISLATIVE SUPPORT FOR THE ORGANIZATION OF A FAMILY BUSINESS

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Purpose of the article: *The article reflects various methods of legislative support for family business. The author proposed a series of measures for the support of family business in the Republic of Moldova. The purpose of the research is to examine the need for introducing the concept of “family enterprise” into scientific discourse and legislation as a business entity and to define its legal status legislatively.*

Methodology: *The study presents an analysis of various methods of legislative support for family businesses. A comprehensive approach was employed, including an analysis of scientific literature and legislative acts, as well as a comparative analysis of legislative practices in different countries. The research proposes a set of measures to support family entrepreneurship.*

Conclusions: *The analysis of the legislative framework allows for the identification of problems and the improvement of laws to create a favorable environment for the development of family businesses. The study also enables an assessment of the effectiveness of various support mechanisms for family entrepreneurship, such as preferential tax conditions or training and consulting programs.*

Originality: *The study provides successful examples of legislative support in the USA, the United Kingdom, the UAE, and the Republic of Uzbekistan, which serve as models that other countries and regions can learn from and adopt. Conclusions and recommendations are formulated.*

Keywords: *family business, family enterprise, legislative support, comparative analysis, determination of legal status, Republic of Moldova, legislative definition of legal status, international legislation, economic development.*

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