

## **AN EXPLORATORY CASE STUDY: ROMANIA'S DIGITAL INNOVATION OPPORTUNITIES DUE TO RISE OF DIGITAL CURRENCIES**

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### **Abstract**

This article examines the rise of digital currencies in the Eurozone. By probing into the National Strategy regarding the Digital Agenda for Romania 2020 (Romanian Government, 2015), we are aiming to present future researchers with a set of propositions to continue the inquiry on possible opportunities derived from emerging opportunities associated with innovation in the Decentralized Financial sector. This exploratory case study is determined to identify a positive and advantageous moment for Romania while planning the governmental digital strategy in the Field of action III - eCommerce, research and development, and innovation in Information Technology & Communication (IT&C). Given the strong influence of a well-executed implementation plan to achieve strategic objectives, we consider it crucial to prioritize this subject. In this exploratory case study, we analyzed the development of centralized digital currencies in some European National Central Banks and examined the impact of blockchain technology on the financial sector. Additionally, we provided a detailed analysis of the advantages and disadvantages associated with the increasing popularity of digital currencies. It was concluded that due to the lack of in-depth empirical studies, and due to a relatively young and highly volatile digital currency market, we cannot ignore the chances Romania has to assimilate and develop the latest technologies in the financial sector or to improve the existing e-commerce framework and promote investment in innovation. The outcome of the case study is that there are specific and unique opportunities to improve the existing traditional financial system, by creating digital solutions, flexible and accessible to all consumers in Romania, and beyond.

### **Keywords**

Centralized digital currencies, digital euro, financial innovation, cryptocurrencies

### **JEL Classification**

G11, G14, G15.

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