

## **FOREWORD**

With each new issue that appears, the journal of the Institute of Financial Studies strengthens its position on the market of similar journals. At a time when we are talking about inflation and excessive budget deficits, the journal offers, every time, real lessons in financial education, teaching us how to better manage our income, make smart financial decisions and look at the budget as a personal finance development tool. In a globalized and interconnected world, the content of the journal of the Institute of Financial Studies draws attention to the speed of propagation of market contagion, the dangers that come from conflict zones and affect the health of finances, change the sources of capital, supporting the growing role of the insurance market in providing sustainable economic growth.

The journal presents studies and analysis that are assessing the impact of recent crises on governments' savings and debts, as well as the effectiveness of financial technologies FINTECHS that help companies, businessmen and consumers to better manage their financial operations. It is worth noting that, alongside with papers of well-known authors, valuable papers written by doctoral students and young researchers are published in the pages of the journal, contributing to the development of their professional careers, through the generous help thus provided for the dissemination of the results of their work.

The studies and research papers that are published in the current issue cover both, a national and an international dimension, having a complementary character. Also, the case studies on the stage of digital innovation in the context of the use of cryptocurrencies, respectively the analysis of the liquidity of retail companies in Romania, are worth appreciating. The creation of added value in business is analyzed from the perspective of corporate social responsibility, and more broadly, of the ESG (Environmental-Social-Governance) concept. The responsibility and legality of the use of capital are the subject of valuable research papers on fraud with European funds and on the theoretical and empirical approach of public audit.

A complementary character is ensured by the analysis of the aggregated indicators regarding the stability of the banking sector, as well as the methods of increasing performance in the insurance field. The Opinions section highlights the excellent study on Comparative analysis of financial results and share prices of companies listed on the Bucharest Stock Exchange in 2022.

We are confident that our readers will find adequate answers to the questions they have and they will look forward to read each issue of the Journal of Financial Studies.

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