

FOREWORD

Dear authors and readers, we present the 15-th issue of the Journal for Financial Studies, published by the Institute for Financial Studies in Bucharest. This issue presents an impressive volume of articles, structured in a diversified manner, but all having in common the economic-financial field. Although the review was interdisciplinary, it can be considered that the topics were treated exhaustively according to the subject matter of the article. Even more, it can be considered that the themes of the articles can be integrated into the three essential pillars of sustainable development: economic, social and environmental. The articles are mainly about economic and social issues, such as: employability skills, economic and social influences of the consumer price index, the impact of crisis situations on financial indicators, the effects of digitalisation, the concept of taxation, life insurance. There are also environmental themes related to the economic sector, such as ESG, the performance measurement of water and sewerage operators.

In an objective way, below you find, in a very concise way, the main key aspects of the articles contained in this volume.

In the article "The Evaluation of the E-Payment Methods According to User's Perspective", reference is made to the evaluation of the e-payment method in relation to the customer's perspective. This article used questionnaires of BADR bank users, and the results surprised that satisfaction of e-card users is generally high, primarily influenced by the availability of payment support in shops.

The article "Determinants for Life Insurances, a View on Notoriety" captures the influence of knowledge and information, in particular the notoriety of life insurance products and its correlation with sales, with the aim of boosting life insurance sales in Romania by analyzing the correlation between product usage and notoriety. It was found that level of education, occupation, income or area of residence play an important role as there is a direct influence on product usage or notoriety.

Unfortunately, being an increasingly present subject, crisis of any kind has become a ubiquitous topic, so the paper "The Impact of Crisis Situations on the Financial Indicators of Romanian Companies" captures the analysis of the impact that changes in the economic environment, in recent times, have had on Europe, and then especially on Romania. The unexpected situations that have occurred in recent years, starting with the COVID 19 pandemic, then with the war between Russia and Ukraine, and in the last year, the high inflation rates and the sharp economic crises, are some of the topics analysed in the paper, highlighting the effect these events have had on the economy.

Article „Employability Skills for Professional Accountants in the Midst of Industry 4.0 – A Literature Review -” assess the impact of change on the requirements of a job-ready accountant by including skills relevant to the accountancy profession, with a focus on skills relevant to technology. The originality of the study lies in its attempt to provide a robust and comprehensive guide to the accounting skillset that will provide the capabilities needed to thrive in the digitised accounting workplace of the future.

The paper "Intangible Assets and Resource Allocation: Insights From European Companies" captures the link between CEO-Chairman duality, leverage and investment in intangible assets in European Union (EU) listed energy companies using a multi-theoretical approach. Findings show that leverage and CEO-Chairman duality exert a positive influence on investment in intangible assets.

The following article "The Performance Measurement of Water and Sewerage Operators in Romania Through the Key Performance Index" presents the economic, financial and technical indicators that can be used as a basis of comparison for regional operators and that can contribute to performance improvement. These indicators are designed to eliminate dysfunctions caused by differences in size between regional operators and, by creating a suitable performance index for water services, make it possible to compare their performance appropriately.

The topic of population taxation also includes a social part, the paper "Economic Growth or Regression - Conceptions of Single Taxation Vs. Progressive Taxation" involves looking at the evolution of progressive taxation compared to single taxation in Romania and other European countries. It was found that the system of progressive taxation in Romania in the past has generated a low level of revenue for the budget. However, many European countries apply such a progressive tax system, which reinforces the OECD's claim that there is no "one size fits all" tax system.

Keeping the theme in the same area, the next paper "Analysis of the Trade Balance in the 27 EU Countries" includes an analysis of the main elements related to a country's external competitiveness, i.e. foreign trade and trade balance for all 27 EU Member States. This analysis can support policy-makers on different competitiveness policies of economic sectors as well as academia. It was found that there is a slight relationship between the average trade balance position of Member States and the time of accession to the EU, a positive relationship, meaning that the earlier countries were accepted into the European Union, the better they performed in terms of trade balance.

Moving on to the article "Navigating the ESG Landscape and its Impact in the Business and Investment Sector", it captures the impact and importance of ESG (environmental, social and governance), on the business sector and how to implement these ESG criteria in order to develop viable businesses. The research focuses on the role of ESG decisions within organisations and how they can impact a company's value.

Turning to the social and knowledge transfer theme, the article "The Effects of Digitization on the Instructive - Educational Act in the School Organization" presents the impact of digitization on the instructive-educational act, and in school organizations, it provides easy and fast access to various educational resources. The aim of the study is to obtain the necessary information to identify the effects of digitization on the instructive-educational act.

The article "Analysis of Romania's Foreign Trade With Main Partner - Financial Views on the Agri-Food Sector" focuses on the trade performance in agri-food products between Romania and its main partner. Thus, the trade between Romania and Germany is analysed with reference to agri-food products, the aim being to carry out an analysis of the chapters of the Nomenclature in order to determine the key chapters in terms of demand in Romania, using the ABC method which can structure the range of products into three categories of importance.

The following are presented „The Economic-Social Influences of the Consumer Price Index: The Case of Post-Communist Romania”. The objective of this paper is to examine the impact of the most important consumer price index issues and some of the most important macroeconomic determinants in Romania. The results indicate that the variables economic growth, labour productivity, invested capital, gross wage, net wage have a significant impact on the consumer price index.

Continuing in the thematic area of risk, the article "Integration of Artificial Intelligence in the Risk Management Process: An Analysis of Opportunities And Challenges" examines how artificial intelligence can be incorporated into risk management procedures, with a focus on accounting and finance. The main objective of the article is to analyse how financial institutions can improve their performance by integrating artificial intelligence into risk management strategies.

Subsequently it will be presented an opinion regarding the „Impact of CSRD on Financial Reporting”, including a market study of companies listed on the Bucharest Stock Exchange and how the new legislative framework influences their financial statements.

We believe that we have succeeded in painting a compelling picture of the contents of this volume of scholarly articles devoted to financial studies. Each article represents a significant part of the complex mosaic of the financial field, contributing to its understanding and development. The articles included cover a wide range of topics, from risk analysis and insights on global financial markets to technological innovations and business model transformations in the financial sector. This diversity reflects not only the complexity but also the continuing dynamism of the financial world.

Prof. Ph.D. Petru Ștefea

Member, Scientific Council of the Institute of Financial Studies