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DOES IMPROVING THE FINANCIAL LITERACY SKILLS OF ADULTS FORM A BASIS FOR COMBATING INFLATION? A CASE STUDY IN TÜRKİYE

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This study investigates, through the case of the province of Kastamonu, whether enhancing adults' levels of financial literacy contributes to the fight against inflation. Financial literacy refers to individuals' capacity to acquire knowledge and skills in finance so as to make informed decisions; inflation denotes the persistent rise in the general price level and the concomitant erosion of the purchasing power of money. In the pursuit of macroeconomic stability, household consumption habits and product demand play a decisive role in combating inflation; especially when supply is constrained, elevated demand pushes prices upwards and fuels inflation. The findings suggest that raising households' financial literacy can aid inflation control via the demand-management channel. In this context, equipping households through financial education programmes and optimising demand behaviours emerge as effective strategies. While strengthening adults' financial literacy serves as a key lever for fighting inflation, it is equally necessary to reassess demand-side behaviours to ensure price discipline on the supply side. Accordingly, scaling up financial education and increasing individual awareness are of clear importance. The research indicates that not only public bodies, educational institutions, and civil society organisations but also—primarily—households themselves shoulder significant responsibilities.

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ROMANIAN COMPANIES' STRATEGIES ON DIVIDEND POLICY, BETWEEN SHAREHOLDER PRESSURE AND SUSTAINABLE GROWTH

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Dividend policy is an important topic for companies listed on the Bucharest Stock Exchange. Between the pressure of shareholders to receive immediate gains and the need for companies to reinvest profits for growth, a strategic dilemma emerges, because dividend distribution can strengthen investor confidence, but reinvestment can ensure long-term sustainability. At the same time, the impact on market value depends on the balance between the two approaches. A generous distribution attracts investors in the short term, but reinvestment supports competitiveness and long-term capitalization.

PREPARED FOR THE NEW CONSUMER? GENERATION ALPHA: BEHAVIORAL CHARACTERISTICS, VALUES AND ASPIRATIONS

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Alpha Generation, comprising children born after 2010, represents the first cohort of consumers to grow up entirely within a deeply digitalized environment shaped by artificial intelligence, constant connectivity, and instant access to information. This paper aims to analyze the defining characteristics of Alpha Generation from a consumer behavior perspective and to highlight the major implications for organizations, brands, and future marketing strategies. Unlike previous generations, this new generation develops advanced digital competencies from an early age, holds high expectations regarding personalized experiences, and establishes a fundamentally different relationship with concepts such as value, brand loyalty, and identity.

The methodology is based on an interdisciplinary review of the academic literature, international research reports, and relevant case studies from the fields of marketing, education, and technology. The findings indicate that Generation Alpha's consumption decisions are influenced both directly and indirectly, through parental mediation, as well as through early exposure to digital platforms, visual content, and influencers. Furthermore, this generation demonstrates increased sensitivity to sustainability, authenticity, and social responsibility.

The conclusions emphasize the urgent need for organizations to rapidly adapt business models, communication channels, and messaging strategies in order to effectively engage with an emerging, highly connected, and demanding consumer segment. Understanding Alpha Generation is no longer optional, but a critical prerequisite for organizational competitiveness in the volatile markets.

Keywords: Generation Alpha; consumer behavior; digitalization; sustainability; marketing strategy

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CASH FLOW AS A FINANCIAL DECISION-MAKING TOOL: BETWEEN REPORTING AND ECONOMIC REALITY

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In an environment characterized by heightened economic uncertainty, financial decisions based solely on profitability indicators entail increasing levels of risk. Cash flow information offers a more reliable assessment of an entity's ability to generate liquidity, support ongoing operations, and fulfill its financial commitments. This paper examines the role of cash flow in financial decision-making, emphasizing the discrepancies that may arise between accounting results and the underlying financial reality of organizations. The study analyzes the main approaches to cash flow determination—the direct method, the indirect method, and free cash flow calculation—highlighting their relevance and practical usefulness in managerial and financial decision processes. The findings emphasize the importance of an integrated performance evaluation framework in which accounting profit is aligned with the actual capacity to generate cash. Accordingly, cash flow measures should be regarded as essential complements to traditional profitability indicators, contributing to a clearer, more accurate, and decision-oriented representation of financial performance.

Keywords: *cash flow analysis; financial decision-making; liquidity management; profitability measures; financial performance*

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THE IMPACT OF ECONOMIC STABILITY AND CLIMATE RISKS ON NON-PERFORMING LOAN MANAGEMENT IN THE ERA OF FINANCIAL TECHNOLOGIES: A STRUCTURED REVIEW WITH A TÜRKİYE CASE FOCUS

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Non-performing loans (NPLs) remain a core threat to banking stability and a reliable, yet imperfect, barometer of systemic stress. This review synthesizes over forty studies and policy reports on the determinants of NPLs and the evolving toolkit for their management in an environment shaped by macroeconomic volatility, climate risk, and rapid FinTech diffusion. We first outline the classical drivers of NPLs across bank-specific, macro-financial, and regulatory channels, then expand our analysis to climate-related physical and transition risks and to digital innovations (AI-enabled credit scoring, blockchain, and alternative lending). We argue that headline NPL ratios may significantly underestimate latent risk during crisis periods due to denominator effects, forbearance, restructurings, and deferrals; therefore, forward-looking complements, Stage-2 exposures, coverage ratios, expected credit loss (ECL) metrics, and vintage/roll-rate analyses are needed. Using Türkiye as a case setting, we discuss vulnerabilities arising from inflation and FX pass-through, sectoral concentrations (construction, energy, agriculture), uneven digital infrastructure, and increasing climate exposures. We propose a multidimensional NPL management framework integrating (i) macro-prudential and supervisory policy, (ii) climate-informed risk quantification, and (iii) FinTech-enabled early-warning and recovery tools. The paper closes with policy implications and a research agenda for credible, climate-aware, and technology-enabled credit risk supervision.

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FINANCING THE BLUE ECONOMY: EVIDENCE FROM TÜRKİYE'S FISHERIES AND AQUACULTURE SECTOR

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This study investigates the financing landscape of Türkiye's fisheries and aquaculture sector within the broader blue economy framework. Benefiting from policy documents, international commitments, and global forecasts, the study targets at estimating the financing gap in the sector. It reveals that despite several subsidies and direct supports, the sector lacks a coherent long-term financial structure aligned with policy targets and net-zero goals. Two dimensions illustrate the magnitude of the gap: the investment need of additional USD 1 billion annually for aquaculture growth toward 2050 forecasts and the additional USD 19 million per year required to expand marine protected areas in line with global biodiversity targets. Moreover, beyond these figures lies

a deeper, hidden deficit: fragmented coordination, limited private sector engagement as well as insufficient multilateral financing, and the absence of a national Blue Economy strategy. The study argues that, since blue economy sectors are not isolated and cannot be handled separately, addressing these deficiencies demands a systemic Blue Finance framework that integrates public, private, and multilateral mechanisms. Türkiye's case demonstrates the need for a comprehensive strategy and accompanying finance framework to achieve a sustainable blue transition. Because visible financing efforts could in fact be only the tip of the iceberg, structural and strategic gaps that must be bridged could lie beneath.

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CASH-FLOW - FINANCIAL DECISION-MAKING TOOL BETWEEN REPORTING AND REALITY

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In the context of current economic uncertainties, financial decisions based exclusively on profitability indicators are becoming increasingly risky. The cash flow statement provides a much more accurate picture of an entity's ability to generate liquidity, support its current operations and meet its financial obligations. This article aims to analyze the role of cash flow in financial decision-making, highlighting the discrepancies between accounting reporting and the financial reality of entities. The paper explores the main methods of determining cash flows - direct, indirect and free cash flow calculation - underlining their applicability in the decision- making process. The conclusions highlight the need for an integrated approach to performance, in which accounting profit is correlated with the real cash generation capacity or in other words, in which cash flows complete and clarify the picture provided by profitability indicators.

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NATIONAL BANK'S OF ROMANIA STRATEGIES DURING 2020–2024: A COMPARATIVE ANALYSIS WITH THE EUROPEAN CENTRAL BANK

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The period 2020–2024 represents one of the most challenging phases for monetary policy in recent decades, shaped by multiple overlapping shocks: the COVID-19 pandemic, disruptions in global supply chains, a sharp increase in energy prices, and an uneven economic recovery. In this context, the National Bank of Romania (BNR) and the European Central Bank (ECB) adopted distinct strategies in calibrating their policy instruments and communicating monetary decisions. This paper provides a descriptive and comparative analysis of the main measures implemented by the two institutions—interest rate adjustments, liquidity operations, foreign-exchange interventions, and support programs for the real economy—highlighting how Romania's structural characteristics and higher exposure to external price shocks led BNR to pursue a more assertive tightening path than the euro area. The study relies solely on official reports, press releases, and publicly available macroeconomic data, without employing econometric modelling. The conclusions underline the impact of institutional differences, credibility, and transmission channels on inflation dynamics and offer insights into how Romania's monetary framework could align more closely with European standards in the coming years.

Keywords: monetary policy; inflation dynamics; central banking; National Bank of Romania; European Central Bank

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A SITUATION OF TURKISH STATE-OWNED BANKS IN SECTORS: COMPARATIVE PERFORMANCE, ASSET QUALITY AND CAPITAL ADEQUACY ANALYSİS

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The state-owned banks in Türkiye are of critical systemic importance because of their large market share and the mission they undertake: supporting economic development, ensuring financial stability, and implementing government economic policies. It becomes more important, especially during a crisis time. Thus, a detailed and regular analysis of their financial framework is a critical necessity for both national economic management and the banking sector as a whole. This study aims to comprehensively assess the financial performance, asset quality, profitability and capital adequacy of state-owned deposit banks, state-owned participation banks and public development banks that are operating in Türkiye through a comprehensive ratio analysis. The fundamental data for this study is obtained from the independent audit reports of these banks and complementary sector-wide information published by the Banking Regulation and Supervision Agency (BDDK). The analysis is done both at the bank level and through cross-sector comparisons. The ratio analysis is used during the comparison. The focus is on summarizing one-year developments between Q2 of 2024 and Q2 of 2025 across a broad range of key financial indicators, including key measures of asset quality, liquidity, profitability, capital adequacy and balance sheet structure. There is also a presentation of five-year trend analysis for five key financial items encompassing assets, loans, deposits, equity and profitability. It is believed that this study provides insights into the state-owned banks performance level and it tries to find out some advices about the future risks.

Keywords: public banks, financial analysis, profitability, non-performing loans, capital adequacy, financial ratios

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THE EVOLUTION OF ONLINE COMMERCE IN ROMANIA

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Online commerce is an essential part of modern commerce and is in full development. Along with this type of commerce, other related businesses such as delivery services have also developed. The market is characterized by strong competition between domestic and international platforms. The article presents an analysis of the main indicators that reflect the evolution of online commerce in Romania and a SWOT analysis with the aim of identifying the main factors that influence the evolution of this sector.

Key words: online commerce; turnover; performance; SWOT analysis.

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NOVELTY ON APPROACHES AND APPLICATIONS OF SENTIMENT ANALYSIS ON SOCIAL MEDIA: A CASE STUDY

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In the present era, the incremental growth of usage of machines is being observed towards interpretation and translation of human communication on social media with adequate accuracy. In fact, our society now has become deeply focused on understanding how people think and what shapes their opinions, and many decisions are now driven largely by trends and collective behavior emerging from social media platforms. This paper is provisioned with multidimensional perspective on the emergence of sentiment analysis, and examining the gained importance as online content expanded at an unprecedented rate on the web. It also addresses the acquisition of social media data over time and the identification of similarity based on specific choices made by individuals on social media platforms. The data in several forms have been examined and the mechanisms for understanding and estimating the sentiments have been classified.

Keywords: Sentiment Analysis, Social Media, Social Networks, Cluster, Community.

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ARE ENVIRONMENTAL REGULATIONS AND GREEN TECHNOLOGY INNOVATIONS CATALYSTS FOR RENEWABLE ENERGY SUSTAINABILITY IN CHINESE PROVINCES?

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Environmental regulations and green technology innovation are crucial to cleaner energy sustainability, according to researchers and policymakers. This research examines how green technology innovation and environmental regulations affect cleaner energy development in China, the world's greatest carbon emitter. To empirically validate the relationship between these factors, we employ the benchmark, threshold, and mediation effect method using a panel dataset encompassing 31 Chinese provinces from 2008 to 2020. Empirical evidence demonstrates the divergent impacts of green technological advancements and environmental regulations on the pursuit of sustainable development. This study proves that Chinese environmental regulations reduce carbon emissions and promote renewable energy. China's emissions mitigation is greatly aided by green technological innovation. Marketization improves renewable energy efficiency and conservation. Therefore, policymakers should assertively promote green technology innovation, make environment-related patents more accessible, and reduce registration costs. In addition, it facilitates increased commercialization, expands the technology market, and advances renewable energy.

Keywords: Environmental regulationGreen technologyRenewable energyMediation effect model

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GREENWASHING: IDENTIFICATION, RISKS AND PREVENTION STRATEGIES

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Greenwashing has become an increasingly widespread challenge in the context of rising demand for environmentally responsible products and corporate sustainability reporting. This paper examines the phenomenon of greenwashing as a strategic misrepresentation of environmental performance, highlighting its implications for consumers, investors and regulatory institutions. Drawing on recent literature and policy developments, the study outlines the most common forms of greenwashing, including misleading labels, vague sustainability claims, selective disclosure and exaggerated environmental benefits. The paper also analyses the psychological mechanisms that make consumers vulnerable to greenwashing, such as heuristic thinking, trust bias and information overload. Furthermore, the research presents an overview of emerging prevention tools, including the EU Green Claims Directive, the EU Taxonomy, enhanced ESG reporting requirements and third-party verification mechanisms. The study concludes that combating greenwashing is essential for maintaining consumer trust, ensuring market integrity and supporting genuine environmental progress. Strengthening transparency, standardizing sustainability claims and promoting environmental literacy are key steps toward reducing the prevalence of greenwashing and enabling more effective sustainable consumption and investment choices.

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DETERMINANTS OF UNEMPLOYMENT IN ROMANIA'S TRANSITION ECONOMY: ANALYZING THE ROLES OF GOVERNMENT EXPENDITURE, POPULATION AGING, INFLATION, HUMAN CAPITAL, AND ECONOMIC GROWTH

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Unemployment remains a critical challenge for all economies, particularly during crises such as the recent COVID-19 pandemic. In the case of Romania, the size of government plays a vital role in shaping labor market dynamics. This issue is especially relevant for formerly planned and centralized economies, including the Central and Eastern European countries. Against this background, this study investigates the impact of population aging, economic growth, government size, inflation, human capital, and gross fixed capital formation on unemployment in Romania

over the period 1990–2024. After establishing long-run cointegration among the selected variables, the study applies the Nonlinear Autoregressive Distributed Lag (NARDL) model. The results confirm the existence of nonlinear relationships between unemployment and its determinants. Specifically, government expenditure exerts a positive effect on unemployment, while GDP growth, human capital, gross fixed capital formation, and inflation significantly contribute to reducing unemployment. Furthermore, the short-run results are consistent with the long-run findings. Robustness checks, including various diagnostic tests, confirm the consistency and unbiasedness of the model estimates. The study emphasizes the importance for Romanian policymakers to improve the efficiency of government expenditure, particularly by addressing high levels of tax evasion, while ensuring that public spending remains supportive of employment creation and economic stability.

Keywords:unemployment, government expenditure, human capital, inflation, economic growth, Romania

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AI-ASSISTED FINANCIAL GOVERNANCE: ETHICAL CHALLENGES AND EUROPEAN IMPLICATIONS

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Financial governance is undergoing an accelerated transformation driven by artificial intelligence (AI), which promises enhanced efficiency, accuracy, and predictive capabilities in financial control and supervisory processes. The integration of AI in areas such as internal audit, risk analysis, anomaly detection, and compliance monitoring generates significant ethical challenges related to algorithmic transparency, decision-making bias, personal data protection, and the redistribution of responsibility between human actors and automated systems. In the European context, these issues gain additional relevance due to the emergence of a dedicated regulatory framework—most notably the Artificial Intelligence Act (AI Act), GDPR requirements, and directives on corporate reporting and sustainability. The article examines how AI may redefine the principles of financial control, shifting from a reactive model to a proactive and preventive one, while also assessing the risks of technological over-reliance and the need to preserve human oversight. The study offers an integrated perspective on the opportunities and limitations of AI Within European financial governance and outlines development directions for an ethical, responsible, and EU-compliant implementation framework.

Keywords: financial governance, artificial intelligence, financial control, algorithmic ethics, compliance and regulation, financial risk and oversight

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THE PSYCHOLOGY OF SUSTAINABLE CONSUMPTION: DRIVERS, BARRIERS AND BEHAVIOURAL INSIGHTS

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Sustainable consumption has become a central objective of global sustainability strategies, yet behavioral evidence shows that individuals often fail to adopt environmentally responsible choices despite positive attitudes toward sustainability. This paper explores the psychological mechanisms that shape sustainable consumption behavior, focusing on cognitive, emotional and social drivers. Drawing on behavioral economics and environmental psychology, the study examines how factors such as social norms, perceived behavioral control, moral identity, and cognitive biases influence everyday decisions related to buying, using and disposing of products. Special attention is given to the attitude–behavior gap, a persistent discrepancy between consumers' stated environmental intentions and their actual purchasing choices. Additionally, the paper highlights key barriers - including information overload, emotional fatigue and convenience bias - that limit the adoption of sustainable practices. The analysis integrates insights from recent literature and proposes a conceptual framework for understanding sustainable consumption through behavioral lenses. The study concludes that interventions based on nudging, simplified choice architecture and community-based initiatives can significantly improve consumer engagement with sustainable behaviors.

Keywords: sustainable consumption; consumer behavior; behavioral economics; attitude–behavior gap; environmental psychology

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LABOR TAXATION AND ITS IMPLICATIONS FOR ECONOMIC COMPETITIVENESS IN THE EUROPEAN UNION

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Labor taxation is an essential economic policy tool with direct effects on the labor market, productivity, and economic competitiveness. This paper analyzes the structure of taxes and social contributions applied to wage income, focusing on the differences between the tax systems in the European Union and Romania. It also presents the effects of taxation on labor migration and tax compliance. An excessive tax system can discourage formal employment and stimulate the

informal economy. The study's conclusions emphasize the need for a balanced fiscal policy that supports both budgetary sustainability and the stimulation of the business environment, highlighting the importance of tax reforms in the process of strengthening economic competitiveness at the European level.

Key words: taxation; labour force; social contributions.

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THE CONNECTION BETWEEN TAXATION AND POLITICS

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The study of taxes and the relationship between taxation and politics has been an important concern of a large number of economists of all times, doctrines and currents of economic thought. Taxation and politics are closely related and can significantly influence each other. It is true that politics leaves its mark on the fiscal system, sometimes more than it should, or would be necessary, The present paper presents some key points regarding the relationship between taxation and politics, the representative opinions of some foreign and Romanian economists, classical and contemporary.

Key words: tax system, taxation, politics, tax reform

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PROFESSIONAL ETHICS IN ACCOUNTING: DETERMINING FACTORS, ORGANIZATIONAL IMPLICATIONS, AND THE ROLE OF CORPORATE GOVERNANCE

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Professional ethics represents a core component of the accounting profession, as financial information forms the foundation of economic decisions made by investors, credit institutions, tax authorities, and other stakeholders. This article examines the key factors shaping ethical behavior among accounting professionals, including organizational culture, economic pressures, professional independence, internal control systems, and the broader corporate governance

framework. Drawing on relevant literature and international ethical standards, the study highlights the influence of corporate governance on ethical decision-making through compliance policies, risk management mechanisms, and leadership tone ('tone at the top'). The article further discusses common ethical dilemmas encountered in practice, such as earnings management, conflicts of interest, and pressures exerted on auditors. The conclusions emphasize the necessity of strengthening ethical culture, ensuring continuous professional training, and reinforcing transparent reporting mechanisms to reduce fraud risks and enhance stakeholder confidence.

Keywords: professional ethics; accounting profession; corporate governance; ethical decision-making; financial reporting

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FINANCIAL MANAGEMENT IN PUBLIC INSTITUTIONS: EFFICIENCY, TRANSPARENCY AND SUSTAINABILITY IN THE USE OF BUDGETARY RESOURCES

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Financial management in the public sector is an essential pillar for the proper functioning of the administration and for strengthening citizens' trust in public institutions. This article analyzes the main financial management mechanisms and practices applied in the public sector, highlighting their impact on institutional performance and the quality of public services provided. The correlations between financial planning, internal control, public audit, and medium- and long-term fiscal sustainability are analyzed. The results show that the implementation of modern financial management tools, such as program-based budgeting, performance evaluation, and the digitization of financial processes, contributes significantly to increasing the efficiency of public fund use and strengthening institutional transparency.

Key words: banking management; public sector; public funds.

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ROMANIA'S ELECTRICITY PRODUCTION IN THE CONTEXT OF THE GREEN TRANSITION

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Energy has a huge influence on economic development, being one of the cost elements with the greatest impact on the cost of a product. The price of electricity affects both the standard of living of the population and the competitiveness and profitability of companies. In the context of the green transition, Romania's energy mix includes renewable energy sources, fossil fuel-based production plants and a nuclear power plant. The paper aims to present an analysis of the main indicators that characterize the evolution of Romania's electricity production in the context of the transition to clean and renewabe energy.

Key words: energys; electricity; green transition; electricity mix; production cost.

REDUCING THE INFLUENCE OF POLITICS ON TAXATION IN ROMANIA

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It's important to recognize that political influence on taxation can vary over time and may be subject to changes in the political landscape, government priorities, and economic conditions. It's important to note that the influence of politics on taxation can vary over time and may be subject to changes in the political landscape, government priorities, and economic conditions. The stability and continuity of political leadership can have an impact on tax policies and long-term planning. Consistent political leadership provides a more stable environment for tax planning and encourages investment, while frequent political changes can introduce uncertainty and potentially affect tax policies.

Key words: tax system, taxation, politics, tax reform

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