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**EFFICIENCY OF FINANCIAL SYSTEMS AND
SUSTAINABILITY OF ECONOMIC GROWTH**

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Scientific adviser:

SECRIERU Angela PhD habilitate in economics, university professor, the scientific specialty 522.01 Finance, the Academy of Economic Studies of Moldova

The Commission for the public defense of the doctoral thesis:

COBZARI Ludmila PhD habilitate in economics, university professor, the scientific specialty 522.01 Finance, the Academy of Economic Studies of Moldova, *the Chairman of the Commission*

SECRIERU Angela PhD habilitate in economics, university professor, scientific specialty 522.01 Finance, Moldovan Academy of Economics, *Scientific Secretary*

BILOOCAIA Svetlana Associate Professor, Doctor of Economics, scientific specialty 522.01 Finance, Moldova State University, *Official Reviewer*

DOGA-MÎRZAC Mariana Associate Professor, PhD habilitate in economics, specialty 522.01 Finance, Moldova State University, *Official Reviewer*

POSTOLACHE Victoria Associate Professor, Doctor of Economics, scientific specialty 522.01 Finance, Moldova State University, *Official Reviewer*

NOROC Dorel Doctor of Economics, scientific specialty 522.01 Finance, Chairman of the Association of Banks of Moldova, *Official Reviewer*

The thesis defence will take place on the 30.06.2026 r., at 11:00 at the meeting of the Commission for Public Defence of the Thesis of the Academy of Economic Studies of Moldova, at the address: MD-2005, mun. Chişinău, 59 Metropolit Bănulescu Bodoni Street, block „B”, floor 1, office 104.

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Chairman of the Commission for the Public Defense of Doctoral Dissertations: Professor, Doctor Habilitate of Economic Sciences



COBZARI Ludmila

Scientific adviser: Professor, Doctor Habilitate of Economic Sciences



SECRIERU Angela

Author:



KENIG Eduard

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CONCEPTUAL FRAMEWORK OF THE RESEARCH

The relevance and importance of this research topic are determined by the need to improve the efficiency of financial systems, which is one of the most important factors for sustainable economic growth during market transformation.

A country's level of sustainable development largely depends on its potential and ability to increase financial resources to align financial flows, decisions, instruments, and mechanisms with economic, social, and environmental priorities. In this regard, the role and importance of a country's financial system is difficult to overestimate.

The financial system is the foundation for the development and successful functioning of any national economy, as well as a necessary prerequisite for growth and overall stability. Building a strong and sustainable financial system in a country is a process that addresses all aspects of its effective functioning in a developing global world, which contains numerous contradictory factors and influences. The borderless circulation of money and increasing financial flows between countries negatively impact the stability of financial systems when the principles of financial mechanisms and financial policy are neglected.

Currently, the Republic of Moldova's financial system remains underdeveloped and is not fully capable of providing the necessary financial resources for economic growth. Its key shortcomings include high dependence on external markets, a mismatch between the financial system's scale and the needs of the national economy, distorted financial benchmarks, inefficient allocation of financial resources, and limited sources of long-term financing. The low efficiency of individual components of the financial system, caused in particular by insufficient economies of scale among providers of financial services and products, reduces its ability to fully perform its inherent functions. Taken together, this limits investment activity, hinders financial intermediation, and negatively impacts the formation of preconditions for the country's sustainable socioeconomic development.

Description of the situation in the area of the research topic and identification of the problems that need to be investigated. Research on the relationship between financial systems and the quality of economic growth has been reflected in the works of foreign and domestic scholars, who conducted their research in both foreign and domestic research centers.

The relationship between financial development and economic growth was examined in the works of P. Arestis, P. Demetriades, E. Shaw, R. Rajan, and L. Zingales. Some aspects of this relationship, namely the identification of growth factors, were emphasized by T. Beck, R. Levin, and N. Loayza. In their studies, T. Beck, M. Lundberg, and G. Majnoni identified the role of financial intermediaries in the variable evolution of economic growth. Economic growth under the influence of certain macroeconomic variables (inflation, leverage, interest rates) was studied by J. Boyd, R. Levin, D. Smith, M. Fry, and M.

The most prominent Western research centers specializing in the study of financial systems include the research departments of the International Monetary Fund, the World Bank, the Bank for International Settlements, the Organization for Economic Cooperation and Development, the European Central Bank, central banks, and others.

In the Republic of Moldova, similar research is conducted at the Moldovan Academy of Economic Studies, the National Institute of Economic Research, the State University of Moldova, and others.

Among the Romanian researchers who have contributed to the development of the topic related to financial systems and sustainable economic growth, the following should be noted: Cerna S., Ciumara T., Danilă M., Georgescu G., Gust M., Pop N., Popescu D. I., Zaman G., Batishev R., Bilooaia S., Cobzari L., Doga-Mîrzac M., Perciun R., Secieru A., Lopotenco V., Cociug V., Ulian G., Postolache V., Noroc D., Bumbac D., and others.

The aim of the dissertation research is theoretical and methodological substantiation and development of directions for increasing the efficiency of the financial system of the Republic of Moldova as a factor in ensuring sustainable economic growth based on the application of systems analysis and assessment of the efficiency of national financial systems. The achievement of the set goal predetermines the solution of the following tasks: **T1**: Substantiate the fundamental approaches to disclosing the theoretical and methodological foundations of the efficiency of financial systems, carry out a theoretical and methodological study of the content of the concept "efficiency of the national financial system"; **T2**: Identify the factors influencing the efficiency of the financial system; **T3**: Synthesize methodological approaches to the analysis of the financial system and assessment of the efficiency of the financial system in terms of sustainable economic growth; **T4**: Determine the impact of the financial system on the results of sustainable economic development; **T5**: Develop methodological recommendations for the formation of a system of statistical indicators for the quantitative characteristics of the financial system; **T6**: Analyze the features of the financial system of the Republic of Moldova; **T7**: Develop methodological aspects of the analysis of the conditions for stability of the financial system; **T8**: Research the economic aspects of improving the regulatory framework for regulating the financial system; **T9**: Research and summarize the development trends of the modern financial system at the regional and international levels; **T10**: Identify and justify the goals and directions of development of national systems to ensure sustainable economic growth.

The doctoral dissertation demonstrates the validity of the following **scientific hypothesis**: the efficiency of financial systems, determined by the vector and effectiveness of macroeconomic policy; the quality of the national legal system; the quality of the regulatory framework of financial systems and their components; and the quality of financial institutions, influences the level of sustainability of economic growth.

The set of provisions, conclusions, and recommendations formulated by the author in his doctoral dissertation addresses an **important scientific problem**: the scientific and methodological substantiation of the relationship between financial systems and the quality of economic growth, so that the tools, methods, and mechanisms for improving the efficiency of financial systems developed in the dissertation ensure the level of sustainable economic growth recommended by international treaties and agreements, and best practices in the field of sustainable development.

The research problem predetermines **the research question**, namely: what are the cause-and-effect relationships between the development of the financial system, measured by its efficiency, on the one hand, and economic growth, measured by sustainability parameters, on the other hand?

Synthesis of the research methodology and justification of the chosen research methods.

To examine the relationship between the efficiency of financial systems and sustainable economic growth, this study utilizes a mixed approach (quantitative and qualitative), enabling both a theoretical analysis of the conceptual framework and empirical testing of the identified relationships. The methodological approach begins with a systematic bibliographic analysis, conducted using bibliometric analysis methods (using VOSviewer), to identify key research areas, the evolution of paradigms, and gaps in the specialized literature. The study utilizes quantitative methods of comparative and synthetic analysis, based on international statistical data, to assess the level and dynamics of financial system efficiency. To this end, an aggregate indicator of financial system efficiency for sustainable growth has been constructed, combining aspects such as financial intermediation, financial stability, and financial inclusion. To assess the insurance sector, an SDG mapping method is applied using the SDG Mapper platform, allowing for an assessment of its contribution to achieving the Sustainable Development Goals.

Scientific novelty and originality of the results obtained. The novelty and originality of this doctoral dissertation are determined by the following research results obtained by the author: **N1**: identification and justification of the paradigmatic transition to an integrative model of sustainable financial development by defining the dual structure of the literature on the efficiency of the financial system: the traditional direction (economic growth, financial stability) and the emerging direction (sustainability, financial inclusion, "green" finance); **N2**: justification of the cause-and-effect relationship between the sustainability of economic growth and financial instruments designed to stimulate sustainable development; **N3**: development of a methodology for assessing the specifics and level of sustainable development of small countries; **N4**: development of a methodology for assessing financial systems in terms of sustainability of economic growth; **N5**: development of a methodology for assessing the parameters of financial systems that determine the level of their efficiency; **N6**: identification and justification of the relationship between the size of the financial system, the efficiency of the financial system and sustainable growth; **N7**: designing an algorithm for the development of a general framework for the reconfiguration of the financial system of the Republic of Moldova and its component parts based on sustainability criteria. **N8**: Developing a common framework for supervision and regulation of the financial system to stimulate economic growth; **N9**: Developing a conceptual and methodological basis for regional financial integration of the Republic of Moldova as a solution to improve the efficiency of the financial system and promote sustainable development; **N10**: Developing a mechanism for transferring the potential benefits of advanced information technologies to financial institutions with beneficial consequences for the sustainability of economic growth; **N11**: Developing an institutional mechanism for consolidating sustainable finance, adapted to the specifics of a small and developing financial system such as the Republic of Moldova.

The theoretical significance of the doctoral dissertation is determined by the following research results: - generalization of theoretical approaches to the concept of "financial system" and systematization of factors influencing the national financial system; - systematization of the conceptual foundations of the efficiency of financial systems; - identification of the degree of scientific elaboration of the problem of the relationship between finance and sustainable economic growth; development of a bibliometric map of key concepts related to the efficiency of financial systems and sustainable development; - theoretical and methodological substantiation of the relationship between the sustainability of economic growth and financial instruments designed to promote sustainable development; - theoretical and methodological substantiation of the specifics of sustainable growth in small countries, etc.

The applied value of the research is determined by the proposals formulated and substantiated by the author while working on her doctoral dissertation, the implementation of which can contribute to strengthening the relationship between financial systems and sustainable economic growth. Among the recommendations, the most significant in terms of implementation prospects are the following: - strengthening the mobilization of domestic and external financial resources and control over illicit capital outflows; - modernization of the financial system should be carried out in the context of the transmission mechanism "capital accumulation - expansion of demand - growth of production and employment - growth of budget revenues - reduction of the budget deficit - reduction of inflation"; - justification for the development and application of the aggregate indicator "Efficiency of the financial system for sustainable growth"; - development of the National Strategy for Financial Inclusion: the strategy should define and promote a more effective and efficient process of increasing financial inclusion throughout the country; - addressing the problem of the small size of the financial system of the Republic of Moldova, etc.

Implementation of scientific results. The most significant results and recommendations formulated in the doctoral dissertation have been accepted for implementation by the Association of Banks of Moldova, the Insurance Company "Donaris Vienna Insurance Group" JSC, the Commercial Bank "COMERTBANK" JSC, the International Insurance Company "Transilit" JSC.

Validation of scientific results. The most significant ideas, conclusions and proposals reflected in the doctoral dissertation were presented by the author at several scientific events - symposia and conferences - national and international, set out in 14 scientific articles published in specialized journals abroad and in the Republic of Moldova, as well as in collections of specialized scientific conferences.

Summary of the dissertation. In accordance with the goals and objectives of the study, the doctoral dissertation is prepared according to the following structure: abstract, list of tables and figures, list of abbreviations, introduction, three chapters, general conclusions and recommendations, bibliography and appendices.

Keywords: banks, financial system; sustainable economic growth; financial intermediation; financial stability; financial inclusion; insurance, financial system efficiency; sustainable development.

CONTENTS OF THE DISSERTATION WORK

In the first chapter, „**Theoretical Foundations and Methodological Approaches to Researching the Efficiency of Financial Systems for Ensuring Sustainable Economic Growth**”, the author analyzes theoretical approaches to the concept of "financial system" and systematizes the factors influencing national financial systems.

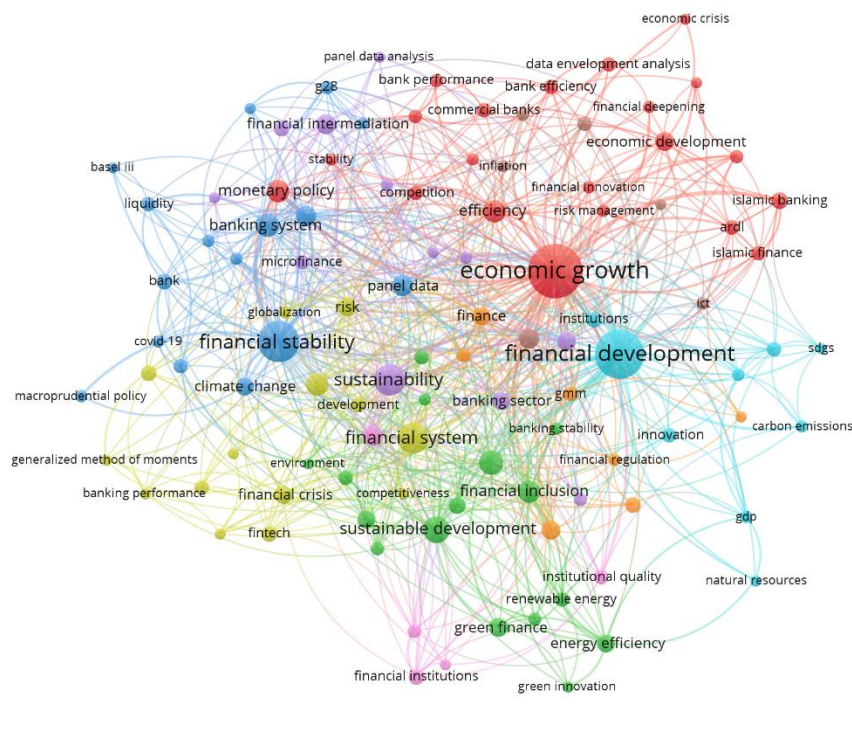
Based on a critical review of the scientific literature and an interpretation of the results presented in the reviewed publications, the author formulates the following conclusions: - the complexity of the concept of "financial system" leads to a lack of consensus on its definition among finance researchers; - financial system studies have identified five approaches to describing and analyzing financial systems: the institutional approach, the intermediary approach, the functional approach, the macro-financial approach, and an approach that examines the causal relationship between the depth, accessibility, and efficiency of the financial system and long-term economic growth. All five approaches have their advantages and disadvantages. This understanding has given rise to a sixth approach to describing and analyzing financial systems, which can be called the systems approach. A systems approach allows for a deeper understanding of how a specific financial system functions, what its mechanisms are, and what its stability and efficiency depend on.

According to the author of the doctoral dissertation, the financial system encompasses the ways in which financial decisions are made and implemented, as well as the ways in which financial relations are designed and implemented. Taken together, the institutions that specialize in providing financial services make up the financial sector of the economy. The financial sector is a very important part of virtually any financial system. However, it should not be taken to represent the entire financial system. The distinction between the concepts of the financial sector and the financial system can also be illustrated by referring to the distinction between supply and demand. The financial sector encompasses only the supply of financial services, while the financial system includes both demand and supply, as well as the way in which demand and supply are matched.

Summarizing the content of scientific works devoted to the efficiency of financial systems, the author of the doctoral dissertation identified the following factors influencing the efficiency of financial systems: transparency and quality of available information; transaction costs and operational frictions; regulatory framework and institutional oversight; technological development and fintech innovations; behavioral biases of investors; the degree of competition in markets and between institutions; macroeconomic stability and monetary policy; Access to liquidity and market depth; global integration and international capital flows; quality of corporate governance and investor protection; level of financial literacy of participants; systemic risks and exogenous events (crises, pandemics).

The relationship between finance and sustainability is widely discussed in the literature. Through a critical analysis of specialized bibliographic sources, the author concluded that traditional finance is inadequate and unsuitable for financing the Sustainable Development Goals (SDGs).

To summarize the analysis of bibliographic sources on the topic of the doctoral dissertation, the author used analysis using the VOSviewer platform. This method helps identify research clusters and interrelated terms, providing the necessary basis for identifying the author's original contribution to the research topic of the doctoral dissertation within the context of the specialized



literature.

Fig. 1. Bibliometric map of key concepts related to the efficiency of financial systems and sustainable development

Source: developed by the author on the VOSviewer platform based on a study of the Web of Science database.

A bibliometric analysis using the VOSviewer platform was conducted based on 788 publications indexed in the Web of Science on the topic of the doctoral dissertation. The analysis revealed a complex structure of the specialized literature, structured into nine interconnected thematic clusters (Figure 1).

These clusters reflect the main areas of research in the field of financial system efficiency, economic stability, and the transition to sustainable development:

- The first cluster, named by the author "Economic growth and the macroeconomic dimension of finance" (red);
- The second cluster "Sustainable development and financial inclusion" (green);
- The third cluster "Financial stability and systemic resilience" (blue cluster);
- The fourth cluster "Financial system, crises, and digital transformation" (yellow);
- The fifth cluster "Sustainability and responsible financial activity" (purple);
- The sixth cluster "Financial development and institutional governance" (light blue);
- The seventh cluster "Finance, Systemic Risk, and Regulation" (orange);
- The eighth cluster "Africa, Fiscal Policy, and Inflation" (brown);

- The ninth cluster "Financial Institutions and the Sustainable Development Goals" (pink).

The author concludes that the nine clusters reflect a dual conceptual architecture within the literature. The first, traditional dimension includes clusters 1, 3, and 4, dominated by terms such as economic growth, financial stability, and financial system, reflecting the classical approach to the relationship between finance and development. The second, emerging dimension includes clusters 2, 5, 6, and 9, focused on sustainability, financial inclusion, green finance, and institutional quality, marking a shift toward a "sustainable financial development" paradigm. The network structure obtained through bibliometric analysis using the VOSviewer platform confirms a clear paradigmatic evolution: from a functional analysis of the financial system to the integration of sustainability, inclusiveness, and governance objectives. This transformation signals the scientific maturation of the field, which no longer views financial efficiency solely as an economic objective, but as a means of strengthening social equality, institutional stability, and environmental responsibility.

In the second chapter, „**Characteristics of Small Financial Systems in Terms of Impact on Sustainable Economic Development**” the author identifies, explores, and substantiates the relationship between the sustainability of economic growth and financial instruments designed to promote sustainable development, defines the specifics of sustainable development in small countries, and assesses the financial dimension of sustainable development. This section of the work develops a methodology for assessing financial systems through the lens of sustainable economic growth [8].

Table 1. General characteristics of countries selected for assessment in terms of sustainable development, 2024

	Area, km ² (2023)	Population (2024)		GDP (in current US dollars), 2024		Gross capital formation (in current US dollars), 2024	
		thousands of people	as a percentage of the total population by country category to which it belongs	millions	as a percentage of the total population by country category to which it belongs	millions	as a percentage of the total population by country category to which it belongs
Estonia	45,340	1,372	0.11	42,765	0.06	11,197	0.08
Denmark	42,920	5,977	0.47	429,457	0.65	92,912	0.66
Moldova	33,850	2,389	0.09	18,200	0.05	3,846	0.04
Belgium	30,689	11,877	0.94	664,564	0.95	159,662	1.09
Armenia	29,740	3,034	0.10	25,787	0.06	5,717	0.04
Albania	28,750	2,715	0.10	27,178	0.06	5,395	0.04
Rwanda	26,338	14,257	1.96	14,252	2.52	3,693	3.07
Israel	22,070	9,974	0.77	540,380	0.85	126,593	0.97
Slovenia	20,480	2,126	0.17	72,485	0.10	15,334	0.10

Source: developed by the author based on [3].

To enhance the quality of the analysis and conclusions formulated in the study presented in this part of the dissertation, the author selected a number of countries that, like the Republic of Moldova and Israel, are relatively small in area but belong to different categories by per capita income (Table 1). Specifically, Estonia, Denmark, Belgium, Israel, and Slovenia were selected as a baseline for comparison - from the high-income group; Moldova, Armenia, and Albania - from the upper-middle-income group; and Rwanda - from the low-income group.

Table 2. Indicators used to assess the Sustainable Development Goals

SDGs	Indicators used to assess the Sustainable Development Goal
Goal 1: No Poverty	1. Percentage of workers and their families living on less than \$1.90 per person per day; 2. Proportion of population living below the extreme poverty line.
Goal 2: No Hunger	1. Proportion of population suffering from hunger; 2. Proportion of adults experiencing moderate or severe food insecurity.
Goal 3: Good Health and Well-Being	1. maternal mortality rate; 2. under-5 mortality rate.
Goal 4: Quality Education	1. Participation rate in pre-primary/primary education in the year before the official primary school entry age; 2. Proportion of primary schools with access to the Internet for pedagogical purposes.
Goal 5: Gender Equality	1. The proportion of seats occupied by women in parliamentary structures.
Goal 6: Clean Water and Sanitation	1. Proportion of population using safe organized drinking water supply services; an improved source located on premises, accessible when needed and free from contaminants; 2. Percentage of household wastewater treated safely.
Goal 7: Affordable and Clean Energy	1. Share of population with access to electricity; 2. Share of population using fuel and clean technologies; 3. Share of renewable energy sources in total energy consumption.
Target 8: Decent Work and Economic Growth	1. Annual growth rate of real GDP per person employed; 2. Share of informal employment; 3. Total unemployment rate; Share of young people not receiving education and not having a job.
Goal 9: Industry, Innovation, and Infrastructure	1. Value added in manufacturing as a share of GDP; 2. Share of small businesses with a loan or line of credit; 3. R&D expenditure as a percentage of GDP; 4. Share of medium- and high-tech industry in total value added.
Goal 10: Reduced Inequalities	1. Proportion of population living below 50 percent of median income; 2. Proportion of population experiencing discrimination; 3. Share of labor in GDP, including wages and social benefits.
Goal 11: Inclusive, Safe, and Sustainable Communities	Proportion of urban population living in slums
Goal 12: Responsible Consumption and Production	1. Amount of hazardous waste generated per capita; 2. Share of pre-tax fossil fuel subsidies (consumption and production) in GDP.
Goal 13: Climate Action	1. Assessing the adoption and implementation of national disaster risk reduction and risk reduction strategies.
Goal 14: Life Below Water	1. Average proportion of key marine biodiversity areas covered by protected areas.
Goal 15: Life Above Water	1. Proportion of territory covered by forests.
Goal 16: Peace, Justice, and Strong Institutions	1. Prevalence of bribery; 2. Percentage of firms facing at least one allegation of bribery; 3. Primary government expenditure as a percentage of the initially approved budget.
Goal 17: Partnerships for Sustainable Development	1. Total government revenue as a share of GDP; 2. Inflow of foreign direct investment; 3. Remittances as a percentage of total GDP.

Source: developed by the author based on [2].

The level of sustainable development of the countries included in the analysis is assessed based on the *Global Indicator Framework for the SDGs* and the targets of *the 2030 Agenda for*

Sustainable Development. Only those indicators from this Indicator Framework that have coverage and values for all countries included in the analysis were selected for assessment. The result is Table 2, which presents a list of indicators by which each SDG was assessed for the countries included in the study.

The summarized results of the study, conducted on the basis of the indicators selected and presented in Table 2, are presented in Table 3. Accordingly, the Republic of Moldova has achieved positive results in achieving SDG 1 - No Poverty and SDG 5 - Gender Equality. The greatest failures were noted in relation to SDG 2 - No Hunger; SDG 6 - Clean Water and Sanitation; SDG 8 - Decent Work and Economic Growth; and SDG 9 - Industry, Innovation and Infrastructure.

Table 3. Summary assessment of the level of achievement of the Sustainable Development Goals in individual countries

Sustainable Development Goal	Estonia	Denmark	Moldova	Belgium	Armenia	Albania	Rwanda	Israel	Slovenia
Goal 1: No Poverty	Green	Green	Green	Green	Green	Green	Red	Yellow	Green
Goal 2: No Hunger	Yellow	Yellow	Red	Yellow	Red	Red	Red	Red	Red
Goal 3: Good Health and Well-Being	Yellow	Yellow	Red	Yellow	Red	Red	Red	Yellow	Yellow
Goal 4: Quality Education	Yellow	Green	Yellow	Green	Red	Red	Red	Yellow	Red
Goal 5: Gender Equality	Yellow	Green	Green	Green	Green	Green	Green	Yellow	Green
Goal 6: Clean Water and Sanitation	Yellow	Green	Red	Red	Red	Red	Red	Yellow	Red
Goal 7: Affordable and Clean Energy	Yellow	Yellow	Yellow	Red	Red	Red	Red	Red	Yellow
Target 8: Decent Work and Economic Growth	Red	Red	Red	Red	Red	Red	Red	Red	Red
Goal 9: Industry, Innovation, and Infrastructure	Red	Yellow	Red	Red	Red	Red	Red	Red	Green
Goal 10: Reduced Inequality	Yellow	Yellow	Red	Yellow	Yellow	Red	Red	Red	Yellow
Goal 12: Responsible Consumption and Production	Red	Red	Red	Red	Red	Green	Red	Red	Red
Goal 13: Climate Action	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Goal 14: Life Below Water	Green	Green	-	Green	-	Yellow	-	Yellow	Yellow
Goal 15: Life Above Water	Green	Yellow	Yellow	Yellow	Red	Yellow	Red	Red	Green
Goal 16: Peace, Justice, and Strong Institutions	Yellow	Yellow	Red	Red	Yellow	Red	Red	-	Red
Goal 17: Partnerships for Sustainable Development	Yellow	Yellow	Red	Yellow	Red	Red	Yellow	Yellow	Yellow

Source: developed by the author based on Appendix 3.

Note: The values of the indicators and their dynamics were estimated based on the following ranges:

Green	Positive evolution / high level	Red	negative development / negative level
Yellow	Neutral evolution / satisfactory level	Red	extremely negative development / extremely negative level

Armenia and Albania also recorded indicators largely comparable to those of the Republic of Moldova. Israel and EU countries performed significantly better than countries demonstrating aspirations for European integration. Rwanda, a small country in East and Central Africa, faces complex problems and challenges, which explains its negative SDG scores.

The ambitious nature of the Sustainable Development Goals and the relatively limited progress achieved by the low- and middle-income countries included in the analysis highlight the need for extraordinary efforts both at the national level and by the international community, including through increased official aid. National authorities will need to implement a highly ambitious reform agenda to ensure long-term growth, mobilize domestic revenue, and improve public sector asset management [5]. In this regard, issues related to SDG financing are an area of utmost importance [6].

The author of the doctoral dissertation then assesses the financial system in the context of the SDGs using her own methodology. Based on the premise that the financial system has a complex structure and each of its elements has clearly defined characteristics, the author selected the insurance sector from among all the components of the financial system.

To identify the relationship between the insurance sector and the sustainable development agenda, the *SDG Mapping method* was used, which automatically classifies scientific publications according to thematic correlations with the Sustainable Development Goals and their associated targets [10].

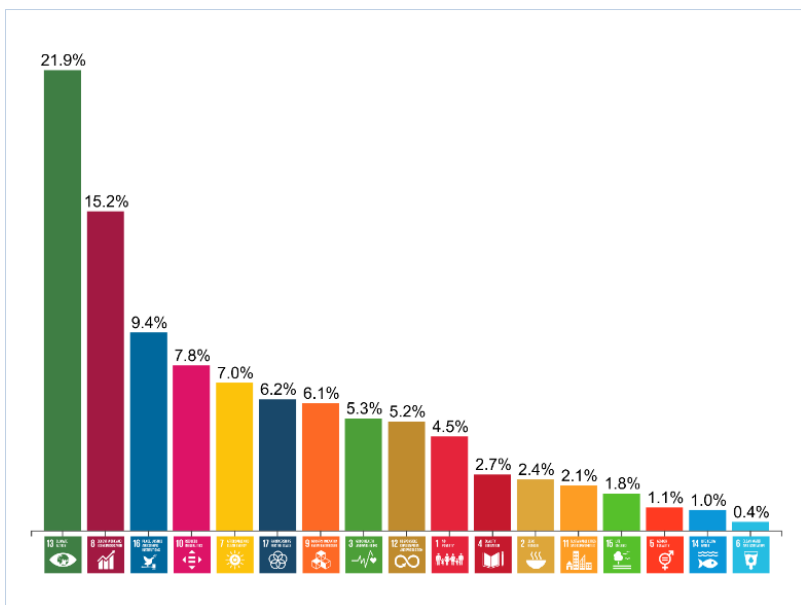


Fig. 2. The level of influence of the insurance sector on the Sustainable Development Goals according to the analyzed publications, %.

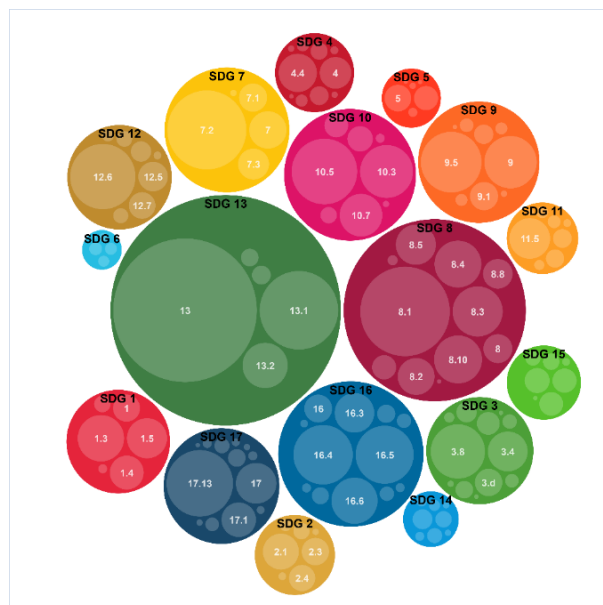


Fig. 3. Bubble chart depicting SDG targets reported in insurance-related publications.

Source: Author's development using the SDG Mapper tool based on the analyzed sample of publications.

The results of the analysis were graphically presented in the form of: - distribution of links at the level of sustainable development goals (Fig. 2); - a bubble diagram at the level of SDG target indicators (Fig. 3). Fig. 2 illustrates the frequency distribution of links between the analyzed literature (30 publications) and the Sustainable Development Goals, demonstrating which areas of the insurance sector's contribution to sustainable development are most widely represented in modern scientific literature.

Figure 3 presents a bubble visualization of SDG targets identified in scientific publications, reflecting the intensity and structure of the relationships between the insurance sector and specific sustainable development objectives.

The author's analysis, using the SDG Mapper tool, allows us to go beyond the traditional analysis of the insurance market as a financial segment and examine insurance as an institutional mechanism for risk management, resource redistribution, and enhancing the resilience of socioeconomic systems.

The results demonstrate a significant concentration of scientific publications around SDG 13 "Climate Action" (21.9%), confirming the growing perception of insurance as a key tool for adapting to climate risks, compensating for losses, and enhancing economic resilience to natural disasters. SDG 8 "Decent Work and Economic Growth" (15.2%) and SDG 16 "Peace, Justice, and Strong Institutions" (9.4%) also occupy a significant position, demonstrating the close connection between the insurance sector and macroeconomic stability, investment activity, institutional trust, and regulatory quality. Of additional analytical interest is the bubble visualization, which shows that within individual goals, the greatest concentration of research is formed around specific objectives related to resilience, risk management, institutional effectiveness, and mechanisms for protecting the population and businesses from systemic shocks.

For the Republic of Moldova, the results of this analysis provide important practical guidelines. First, it is advisable to consider insurance market development not only as a task of expanding insurance penetration but also as an element of the national sustainable development architecture, particularly in the context of climate risks, agricultural vulnerability, and the increasing frequency of extreme natural events. Second, diversification of insurance products is required, with a focus on climate, agricultural, health, and infrastructure insurance. Third, strategic modernization of the insurance sector should be institutionally aligned with European principles of ESG regulation, green finance, and risk-based supervision, enabling the Moldovan insurance system to become a fully-fledged instrument for enhancing economic resilience and supporting sustainable growth.

To assess the effectiveness of the financial system for sustainable growth, the author of the doctoral dissertation proposes an aggregated indicator, "Financial System Effectiveness for Sustainable Growth".

The proposed indicator measures the financial system's contribution to sustainable economic growth by combining three key aspects:

- financial intermediation (FInc)
- financial stability (FS)
- financial inclusion (FInt).

The final calculation formula is as follows:

$$FSE_{SG} = \frac{FInc+FS+FInt}{3} \quad (1)$$

The table below systematizes and specifies the main indicators (second column) that are included in the calculation of the formula, as well as the sources of information for their calculation.

The parameter reflected in the formula	Indicator	Symbol	Source of information
Financial intermediation (FInt)	private credit to GDP ratio, in %	PC_{GDP}	World Development Indicators, WDI; https://data.worldbank.org/indicator?tab=all
	ratio of bank deposits to GDP, in %	BD_{GDP}	Financial Soundness Indicators, International Monetary Fund; https://www.theglobaleconomy.com/rankings/financial_system_deposits_GDP/
Financial stability (FS)	capital adequacy ratio (the ratio of capital to bank assets (%))	CD_B	Financial Soundness Indicators, International Monetary Fund; https://data.worldbank.org/indicator?tab=all
	non-performing loan ratio	NPL	Financial Soundness Indicators, International Monetary Fund; https://data.worldbank.org/indicator?tab=all
Financial inclusion (FInc)	adults with accounts at financial institutions (%)	AC_{FI}	Global Findex Database, World Bank; https://data.worldbank.org/indicator?tab=all
	number of ATMs per 100,000 adults	N_{ATMa}	Financial Access Survey, International Monetary Fund; https://data.worldbank.org/indicator?tab=all

To calculate the aggregate indicator, the author selected countries seeking EU accession (the Republic of Moldova and Armenia), EU member states from the former Soviet Union, EU member states prior to 2000, and the State of Israel.

The results obtained in determining the aggregate indicator "Financial System Effectiveness for Sustainable Growth" are presented in Table 3.

Table 3. Values taken by the aggregate indicator “Efficiency of the financial system for sustainable growth” and its components (2023/2024, depending on the country)

	Financial intermediation (FInt)	Financial stability (FS)	Financial inclusion (FInc)	Financial System Efficiency for Sustainable Growth, FSE_{SG}
Israel	68.51	108.1	88.7	88.4
Moldova	3.11	79.4	16.1	32.9
Armenia	26.03	146.8	40.0	71.0
Georgia	32.10	178.8	58.0	89.7
Romania	2.36	90.1	35.1	42.5
Estonia	46.15	128.7	64.3	79.7
Lithuania	23.20	100.0	59.3	60.8
Latvia	13.83	105.7	58.9	59.5
Norway	74.23	124.5	49.3	82.7
Netherlands	77.71	87.7	53.6	73.0

Source: author’s calculations, summarized from Table A2.3, Appendix 6 of the doctoral thesis.

The author applies the following interpretation of the obtained results: - Aggregate score above 70: indicates an efficient and resilient financial system; - Aggregate score from 50 to 70:

indicates average efficiency, moderate vulnerability; - Score below 50: indicates structural risk, weak intermediation or instability.

A comparative analysis of the three dimensions of the "Financial System Efficiency for Sustainable Growth" indicator reveals significant differences between advanced economies and countries in Eastern Europe and the Caucasus. The Republic of Moldova is characterized by low levels of financial intermediation, while financial inclusion remains among the weakest in the region. This indicates limited access to formal financial services, underutilization of banking instruments, and persistent structural barriers to financial inclusion. Although financial stability is average, this does not offset structural deficits in other indicators. The composite indicator places the Republic of Moldova among economies with low financial efficiency, indicating the limited ability of the existing financial system to support sustainable economic growth. Therefore, strengthening intermediation, accelerating digitalization, and expanding financial inclusion are priority areas for reform to meet the standards of high-performing countries.

Small financial systems have structural characteristics that have specific impacts on long-term economic growth, both positive and negative [9].

The size of a financial system can be measured using a set of indicators that form the aggregate parameter of financial depth. To determine the level of financial depth, or the size of financial systems, the following indicators are used: the ratio of private sector loans to gross domestic product (GDP); the ratio of financial institution assets to GDP; the ratio of the money supply, represented by the monetary aggregate M2, to GDP; the ratio of deposits to GDP; and the ratio of the gross value added of the financial sector to GDP.

The application of these criteria indicates that the financial system of the Republic of Moldova remains relatively small in size.

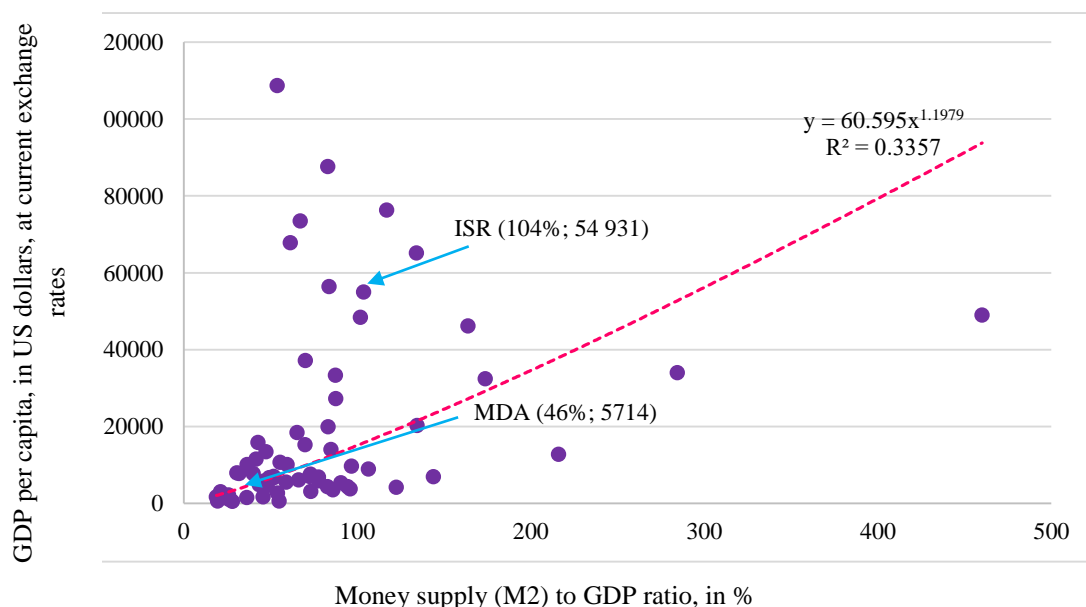


Fig. 4. Ratio of money supply, M2, to GDP (%) and GDP per capita (in current US dollars), 2022

Source: developed by the author based on [3].

Deeper financial systems are capable of generating higher rates of economic growth. Figure 4, which shows the relationship between the size of a national economy, measured by GDP per capita, and the depth of the financial system, measured by the ratio of the M2 monetary aggregate to GDP, demonstrates that more developed financial systems stimulate national economic growth.

As the graph shows, the financial system of the Republic of Moldova, characterized by low financial depth (the M2 monetary aggregate to GDP in 2022 was 46%), lacks sufficient potential to trigger sustainable growth processes.

Figure 5 shows the relationship between the lending rate and the depth of the financial system.

The depth of the financial system in the calculations presented in Figure 5 is measured by domestic lending to the private sector as a percentage of GDP. As Figure 5 shows, a decrease in the interest rate on loans may be associated with an increase in financial depth.

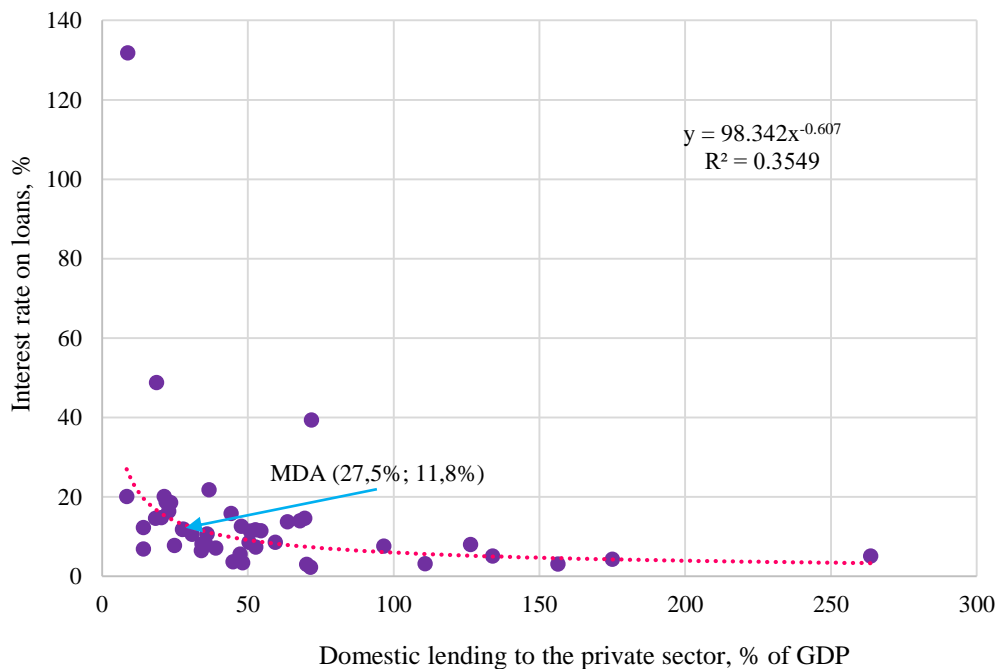


Fig. 5. Relationship between private sector lending and loan interest rates, in %, 2022

Source: developed by the author based on [3].

In the calculations presented in Figure 5, financial system depth is measured by domestic lending to the private sector as a percentage of GDP. As Figure 5 suggests, a decrease in the interest rate on loans may be associated with an increase in financial depth.

The author developed an integrated transmission mechanism through which the characteristics of small financial systems can positively or negatively influence processes associated with sustainable economic growth and presented it as a model in Figure 6.

The overall conclusion emerging from these considerations is that small financial systems influence sustainable growth through a dual mechanism: on the one hand, institutional flexibility, targeted supervision, and financial specialization accelerate reforms and green finance; on the other hand, shallow markets, low liquidity, excessive concentration, and dependence on external capital limit investment potential and increase vulnerability to shocks. Sustainable growth in these economies depends on the ability of regulators to maximize benefits and minimize structural risks.

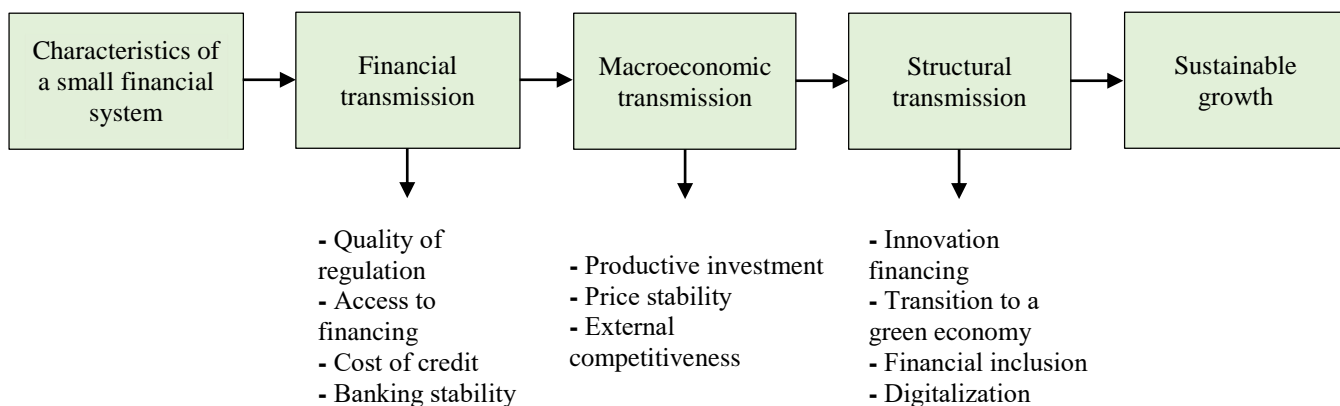


Fig. 6. Integrated mechanism for transferring (transmission) characteristics of small financial systems to sustainable growth.

Source: developed by the author based on Appendix 7 of the doctoral thesis.

To justify solutions to the problem of the insufficient size of the financial sector in the Republic of Moldova, the author examines the example of the insurance sector as a component of the financial system [10].

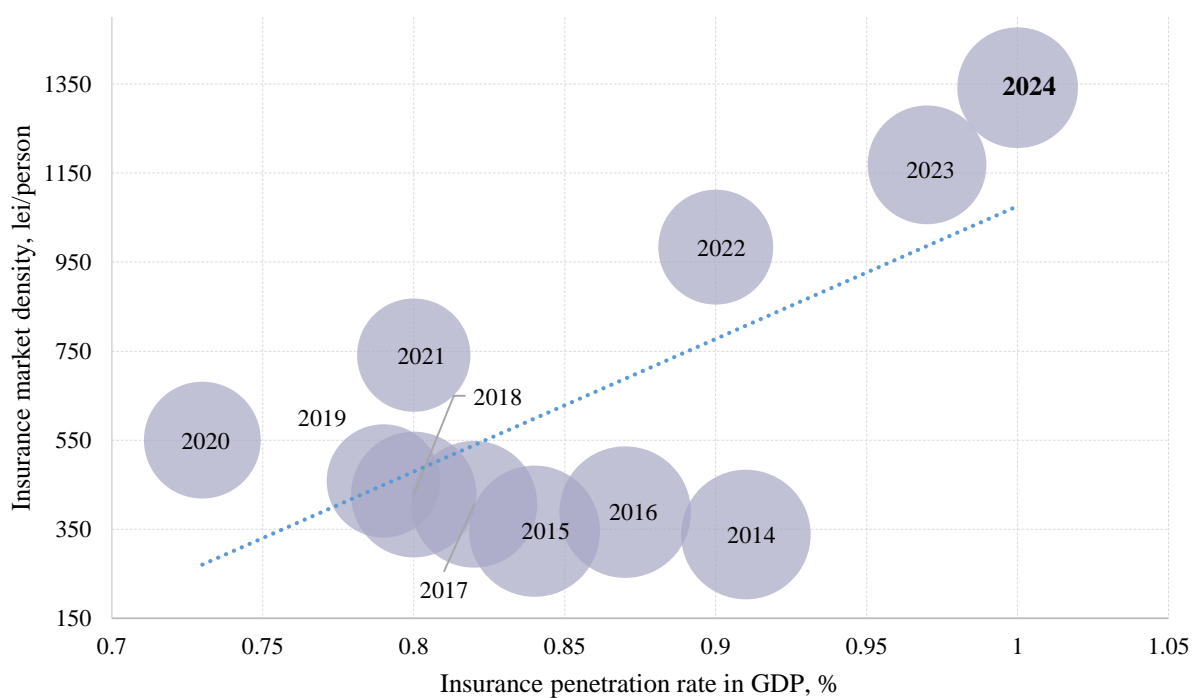


Fig. 7. Map of maturity of the insurance market of the Republic of Moldova: penetration, density and depth of assets (2014–2024)

Note: The size of the circle reflects the share of insurance sector assets in GDP, %.

Source: developed by the author based on Appendix 8 (Table A2.6) of the doctoral thesis.

To summarize the level of development of the insurance sector in the Republic of Moldova, the author developed a bubble diagram (Figure 7) based on Appendix 8 (Tables A2.5 and A2.6) of the doctoral dissertation.

The small size and fragmentation of the insurance market in the Republic of Moldova limit its ability to absorb risks and hinder the attraction of large institutional investors, creating an isolated and undercapitalized financial ecosystem. According to the author, alignment with OECD standards represents a strategic solution to this problem, as the implementation of strict international rules removes barriers to trust and integrates the local market into global capital flows.

The author assesses the compliance of the Moldovan insurance sector with OECD standards through a documentary compliance analysis. The objective of this analysis is to assess the extent to which the Moldovan insurance sector complies with selected OECD standards by examining publicly available regulatory reports, specialized indicators, and strategic documents issued by the National Bank of Moldova.

As benchmarks, the author primarily uses the OECD Guidelines on Corporate Governance of Insurance Companies (OECD, 2017) [4] and the G20/OECD High-Level Principles on Financial Consumer Protection (OECD, 2022) [1], which the OECD describes as benchmark standards for corporate governance of insurance companies and comprehensive consumer protection systems.

To ensure a rigorous assessment, the author of the dissertation presented OECD standards in five dimensions, then the dimensions in criteria, and finally the criteria in indicators observed in the NBM and NCFM reports (Table A2.7 in Appendix 9 to the dissertation). Thus: Dimension 1 contains 4 criteria; Dimension 2 - 5 criteria; Dimension 3 - 4 criteria; Dimension 4 - 4 criteria; Dimension 5 - 4 criteria.

Table 4. OECD Insurance Compliance Indicators by Dimension

Dimension	2023	2024	2025, 9 months
D1. Corporate Governance of Insurance Companies	58,3	91,7	91,7
D2. Protection of Policyholders and Consumers of Financial Services	40,0	46,7	53,3
D3. Transparency and Disclosure	66,7	83,3	83,3
D4. Financial Soundness and Prudential Stability	91,7	100,0	83,3
D5. Regulatory and Supervisory Capabilities	50,0	100,0	100,0

Source: The author's calculations are based on expert assessment and scoring using information from annual reports, insurance sector statistics and regulatory documents issued by the NBM and the NCFM (a summary of tables A2.8-A2.12 in Appendix 10).

Each criterion was assessed by the author on a scale from 0 to 3 based on documentary evidence from regulatory reports and sector performance indicators: 0 - non-compliant: no evidence in the reports; 1 - low compliance: only fragmentary or indirect evidence; 2 - partial

compliance: clear evidence, but incomplete coverage; 3 - general compliance: convincing, recurring, and institutionally integrated evidence.

The resulting normalized indicator values were used to analyze compliance dynamics and construct Table 4 and a radar chart for the period 2023-2025 (Figure 8).

The author applied this approach to data available for the period 2023-2025, covering the post-reform period in the insurance sector following the entry into force of Law No. 92/2022 on insurance and reinsurance activity [7].

Figure 8 presents a visual representation of the compliance profile across five analytical dimensions and highlights the structural differences between them. The radar chart shows that the insurance sector in the Republic of Moldova exhibits relatively balanced performance in terms of governance, transparency, and prudential soundness, while supervisory capacity significantly improves after 2023.

The chart also clearly demonstrates that consumer protection remains the least developed aspect compared to prudential and regulatory aspects. Overall, the radar profile is becoming more comprehensive and balanced over time, indicating a gradual alignment of the insurance sector's regulatory framework with OECD standards.

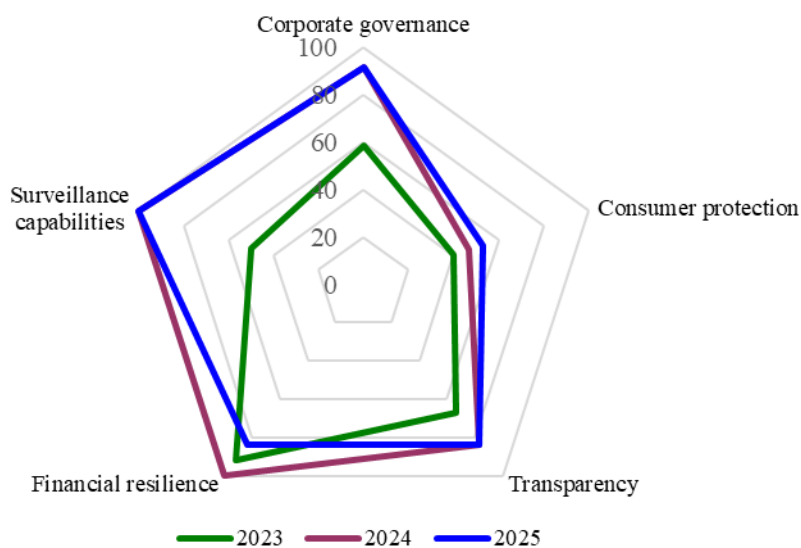


Fig. 8. Radar representation of OECD compliance dimensions in the insurance sector of the Republic of Moldova (2023-2025)

Source: developed by the authors based on Table 4.

Aligning the regulatory framework with OECD standards and international best practices can facilitate the development of more diversified and innovative insurance products. Modernizing the insurance sector through product diversification, strengthening the institutional framework, and aligning it with international standards can significantly contribute to improving financial stability and supporting sustainable economic development in the Republic of Moldova.

In the third chapter, „**Improving the Efficiency of the Financial System of the Republic of Moldova in Line with Sustainable Economic Growth Criteria**”, the author formulates and

substantiates the priorities that must be followed to create a financial system conducive to sustainable economic growth.

The Republic of Moldova has made some progress in implementing the SDGs reflected in the 2030 Agenda for Sustainable Development [6].

The most significant challenges and gaps relate to Sustainable Development Goal 9, "Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation." The lack of progress toward this goal, as well as the evolution of the entire national economy in terms of sustainability, suggest that one of the key factors hindering the country's sustainable development is the fragility of the country's financial system. Furthermore, at the national level, there is a lack of a comprehensive and consistent understanding of this concept and the process of building a financial system conducive to sustainable growth.

In this regard, the author believes there is an urgent need to develop and advance a common framework that will guide the joint efforts of public and private actors interested in reconfiguring the Republic of Moldova's financial system and its components in light of sustainability criteria. The author then presents his vision of this process in the form of an algorithm.

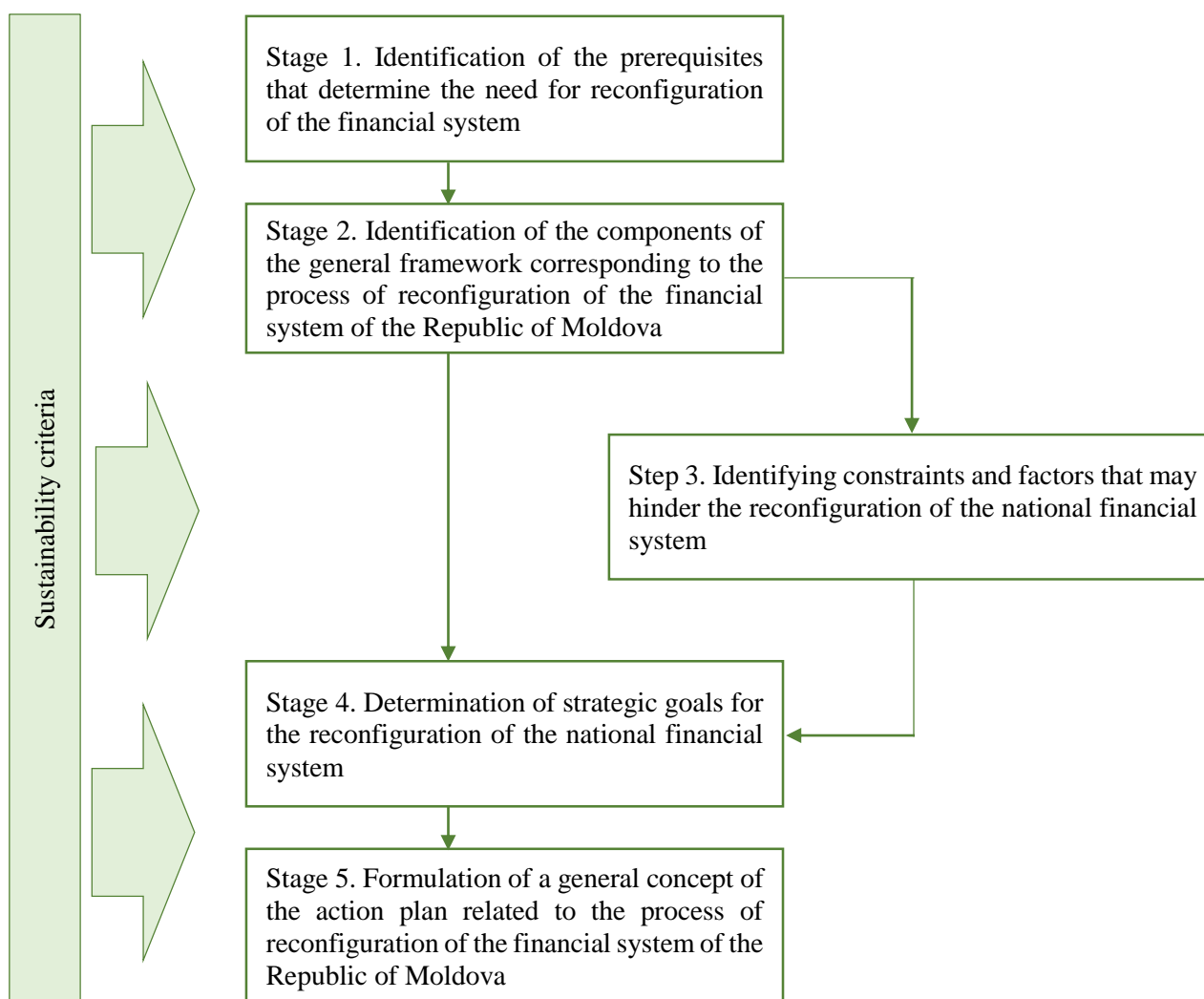


Fig. 9. Algorithm for developing a general framework for the reconfiguration of the financial system of the Republic of Moldova and its constituent elements based on sustainability criteria

Source: developed by the author.

The algorithm developed and proposed by the author consists of the following stages (Figure 9):

Step 1. Identifying existing preconditions at the national, regional, and international levels that determine the need to reconfigure the financial system of the Republic of Moldova in terms of sustainability criteria;

Step 2. In accordance with the identified preconditions, defining the components of the general framework appropriate for the process of reconfiguring the financial system of the Republic of Moldova in terms of stimulating sustainable growth;

Step 3. Identifying constraints and impediments that may affect the normal functioning of the process of reconfiguring the national financial system in terms of sustainability criteria;

Step 4. Defining strategic objectives for reconfiguring the national financial system in terms of sustainability;

Step 5. In accordance with the strategic objectives, formulating the general concept of the action plan related to the process of reconfiguring the financial system of the Republic of Moldova in terms of sustainability.

Information technology (IT), with the benefits it can provide, has enormous potential to become a key driver in reshaping the financial system so that it can play a decisive role in achieving the Sustainable Development Goals.

To develop a common transmission mechanism (common transmission mechanism) for the potential benefits of information technology to financial institutions in a way that promotes sustainable growth, the author applied the following methodology:

- In the first stage, the advanced information technologies used in the financial systems of developed countries were identified. The advantages of these technologies in terms of supporting sustainable economic growth were determined;

- In the second stage, the characteristics of a financial system conducive to sustainable economic growth were determined;

- In the third stage, the advanced information technologies that can best realize and enhance the characteristics of a financial system associated with sustainable economic growth were identified.

Having completed all three stages of the methodology proposed by the author, the results were obtained, which are presented in the form of a three-dimensional matrix (formed by the interaction of three factors: information technologies used in financial institutions; the advantages of information technologies for sustainable growth; characteristics of a sustainable financial system) in Table 5.

Table 5. Transfer Map of Potential Benefits of Information Technology to Financial Institutions to Drive Sustainable Growth

Advanced information technologies used in financial institutions	Potential Benefits of IT for Financial Institutions					
	Increased operational efficiency	Enhanced security and data protection	Advanced data analytics	Scalability and flexibility	Confidentiality and accessibility	Uninterrupted customer service
Digital experience platforms for banks	5*	1, 2, 3, 4, 5			1, 2, 3, 4, 5	1, 2, 3, 4, 5
Blockchain	1, 2, 3, 4	1, 2, 3, 4		1, 2, 3, 4, 5, 6	1, 2, 3, 4	
Chatbots and artificial intelligence	1, 2, 3, 4					1, 2, 3, 4
Robotic process automation	1, 2, 3, 4, 5, 6		1, 2, 3, 4, 5, 6			

*Note:

Characteristics of a financial system that promotes sustainable growth	The number under which it is presented
Integrating environmental considerations into investment processes	1
Integration of social aspects into investment processes	2
Integration of management issues into investment processes	3
Managing financial risks associated with resource depletion, social issues, and climate change	4
Ensuring transparency of financial and economic activities	5
Ensuring a long-term vision for financial and economic activities	6

Source: developed by the author.

As Table 5 shows, all four advanced information technologies assessed by the author (digital experience platforms for banks, blockchain, chatbots and artificial intelligence, and robotic process automation) are important for ensuring the resilience of the financial system in the Republic of Moldova, albeit in varying proportions.

At the same time, the technologies with the greatest potential to contribute to strengthening the financial system in line with sustainable development needs are digital experience platforms for banks and blockchain technology.

CONCLUSIONS AND RECOMMENDATIONS

Based on the analysis of the scientific literature on the dissertation topic, as well as the research conducted and reflected in the main chapters in accordance with the stated goals and objectives, the author, confirming the validity of the research hypotheses, formulates the following **conclusions:**

1. The relationship between finance and sustainability has been extensively discussed in the literature. The overall conclusion based on the research findings is that traditional finance is inadequate and unsuitable for financing the SDGs.

2. With regard to sustainable development financing, several postulates have been formulated that could improve financing: incorporating non-financial factors into the risk analysis of financial

institutions; developing sustainable finance roadmaps and expanding cooperation at the regional level; and developing a typology of sustainable assets and finance.

3. Sustainable finance is an evolving concept and a new paradigm in finance. The general definition of sustainable finance describes this type of financing as financing that takes environmental, social, and governance factors into account when making financial decisions.

4. The network structure obtained through bibliometric analysis using the VOSviewer platform confirms a clear paradigmatic evolution: from a functional analysis of the financial system to the integration of sustainability, inclusiveness, and governance objectives. This transformation demonstrates the scientific maturation of this field, which no longer views financial efficiency solely as an economic objective, but as a means of strengthening social equality, institutional stability, and environmental responsibility.

5. An assessment of the level of sustainability of economic growth in the Republic of Moldova based on the Sustainable Development Goals shows that the Republic of Moldova has achieved positive results in achieving SDG 1 - Poverty Eradication. The greatest failures were noted in relation to SDG 2 - Zero Hunger; SDG 6 - Clean Water and Sanitation; and SDG 8 - Decent Work and Economic Growth.

6. The results of the analysis conducted using the SDG Mapping platform highlight the strategic role of the insurance sector in supporting sustainable development, particularly through climate risk management, strengthening economic stability, promoting financial inclusion, and strengthening institutional governance. Based on these findings, it is recommended to focus the development of the insurance sector in the Republic of Moldova on climate insurance products, digitalization, expanding financial inclusion, and aligning the legal framework with Organisation for Economic Co-operation and Development standards for sustainable development and emerging risk management.

7. The Republic of Moldova pays insufficient attention to the mobilization of domestic financial resources (DFR) and the efficient allocation and use of mobilized resources.

8. The limited size of financial systems can create challenges for managing macroeconomic volatility, maintaining macro-financial stability, and stimulating inclusive growth. Consequently, this significantly impacts the level of financing for sustainable development goals.

9. Although the insurance sector in the Republic of Moldova has made significant progress in increasing insurance density and penetration, its development remains characterized by a relatively concentrated structure and still modest financial depth. Aligning the insurance sector with OECD standards and principles can be a key factor in strengthening industry governance, increasing market stability, and enhancing the sector's contribution to sustainable economic development.

10. Overall, the financial system of the Republic of Moldova is relatively stable. Moldovan banks are adequately capitalized and highly liquid. However, high overhead costs at some banks

and deficiencies in corporate governance continue to impact profitability. Therefore, the Supreme Supervisory Authority for Financial Institutions (SSI) should create conditions to improve the operational efficiency of these institutions.

11. Application of the "Financial System Efficiency for Sustainable Growth" indicator proposed by the author demonstrates that the financial system of the Republic of Moldova is characterized by a low level of efficiency in supporting sustainable growth, which is primarily determined by weak financial intermediation and limited access to financial services.

12. The Republic of Moldova does not yet have a national sustainable finance strategy that consistently addresses issues of access to finance and financial inclusion.

13. The most prominent characteristics of sustainable finance are: a) the integration of social, environmental, and governance considerations into investment decision-making; b) significant investments and a long-term investment horizon.

14. Regional financial integration, if successfully managed, has the potential to improve the efficiency of smaller financial systems, such as that of the Republic of Moldova, and thus represents a powerful incentive for processes conducive to sustainable economic growth. At the same time, the developing nature of the country means that regional integration entails certain risks that must be properly managed.

15. Moldova's level of international financial integration fluctuates between 2014 and 2023, with a steady decline in 2015-2019 and relative stabilization in 2021-2023 following growth in 2020. These changes are largely determined by fluctuations in the exchange rates of the underlying currencies against the US dollar, changes in the prices of financial instruments, and other changes.

16. Information technology has enormous potential to become a key factor in restructuring the financial system, enabling it to play a decisive role in achieving the Sustainable Development Goals. Financial institutions are currently undergoing a full digital transformation, and financial and banking platforms have become the primary channel for communication and interaction with consumers.

The important scientific problem addressed in the doctoral dissertation is the following: scientific and methodological substantiation of the relationship between financial systems and the quality of economic growth so that the tools, methods and mechanisms developed in the dissertation for improving the efficiency of financial systems ensure the level of sustainability of economic growth recommended by international treaties and agreements, and best practices in the field of sustainable development.

The following scientific results contributed to the solution of an important scientific problem: substantiation of the cause-and-effect relationship between the sustainability of economic growth and financial instruments designed to stimulate sustainable development; development of a methodology for assessing the specifics and level of sustainable development of small countries;

development of a methodology for assessing financial systems in terms of the sustainability of economic growth; development of a methodology for assessing the parameters of financial systems that determine the level of their efficiency; identification and substantiation of the relationship between the size of the financial system, the efficiency of the financial system and sustainable growth; designing an algorithm for developing a general framework for the reconfiguration of the financial system of the Republic of Moldova and its component parts based on sustainability criteria; development of a general framework for supervision and regulation of the financial system in order to stimulate economic growth; development of a conceptual and methodological basis for regional financial integration of the Republic of Moldova as a solution to improve the efficiency of the financial system and promote sustainable development; development of a mechanism for transferring the potential benefits of advanced information technologies to financial institutions with favorable consequences for the sustainability of economic growth.

A summary of the research conducted in this doctoral dissertation allows us to formulate the following **strategic objective** related to enhancing the role of financial systems in ensuring sustainable economic growth by improving their efficiency:

- Develop a new strategic approach to the development of the national financial system in terms of enhancing the financial system's role in supporting sustainable economic growth by increasing the efficiency of financial intermediation, enhancing the resilience of financial institutions, and directing financial flows toward productive, innovative activities with a sustainable impact on the economy.

The author's research, conducted to achieve the stated goals and objectives, led to the following **recommendations**:

R1. One of the most important outcomes of national macroeconomic policy should be strengthening the IFR and controlling illicit capital outflows. The IFR represents one of the areas for addressing issues related to strengthening the financial system, sustainable development, and its promotion.

R2. Another area of focus is the development and implementation of policies and economic measures aimed at mobilizing international financial resources (remittances, foreign direct investment, foreign loans, sovereign bonds, diaspora bonds, grants) and controlling illicit capital flows. In this context, given that: i) ODA is considered one of the most important means of financing development; ii) low- and middle-income developing countries are eligible to receive ODA, the Republic of Moldova should intensify efforts to improve the effectiveness of this instrument for financing the SDGs.

R3. Efficient management of foreign official aid can be achieved, inter alia, by ensuring ODA transparency; updating the electronic platform for managing external official aid; improving communication with society regarding external aid; strengthening the institutional framework

(relevant units within the State Chancellery and the Ministry of Finance) and the conceptual and methodological framework (studying political conditionality and its correlation with the quality of ODA) of official foreign aid; and adjusting ODA to the current geopolitical context.

R4. In order for the Republic of Moldova to achieve sustainable economic growth in line with the SDGs, the public authorities responsible for this process must ensure the development and harmonization of instruments for promoting and achieving the SDGs, including financial instruments.

R5. The modernization of the financial system should not be carried out within the narrow and ineffective framework of "money supply contraction - reduction of the relative budget deficit - reduction of demand - reduction of inflation," but rather within the framework of "capital accumulation - expansion of demand - growth of production and employment - growth of budget revenues - reduction of the budget deficit - reduction of inflation." Resolving this problem will not only improve the efficiency of the financial system but will also contribute to the growth of industrial capital and the country's economic potential as a whole.

R6. To further improve financial inclusion, the National Bank of Moldova should develop a National Financial Inclusion Strategy. The strategy should define and promote a more effective and efficient process for improving financial inclusion across the country. This strategy should focus primarily on four policy pillars: (1) digital finance and payments, (2) micro, small, and medium enterprise financing, (3) consumer protection, and (4) financial literacy and capacity building.

R7. The following recommendations could address the issue of the small size of the financial system: increasing foreign ownership of financial intermediaries; financial integration, including at the regional level; regional infrastructure or regional infrastructure services; regulation adapted to the specificities of financial systems characterized by insufficient depth; liberalization of capital flows.

R8. It is necessary to develop a common framework to guide the joint efforts of public and private actors interested in the reconfiguration of the financial system of the Republic of Moldova and its component elements in light of sustainability criteria. The algorithm for developing a common framework for the reconfiguration of the financial system of the Republic of Moldova and its component elements based on sustainability criteria should provide for: - identifying the existing prerequisites at the national, regional and international level that determine the need to change the configuration of the financial system of the Republic of Moldova in terms of sustainability criteria; - defining the components of the common framework that correspond to the process of reconfiguration of the financial system of the Republic of Moldova in terms of stimulating sustainable growth; - identifying the constraints and restraining factors that may affect the normal functioning of the process of reconfiguration of the national financial system in terms

of sustainability criteria; - defining the strategic objectives of the reconfiguration of the national financial system in terms of sustainability; - formulating the general concept of the action plan related to the process of reconfiguration of the financial system of the Republic of Moldova in terms of sustainability.

R9. Establish and implement an integrated institutional framework to strengthen sustainable finance in the Republic of Moldova, based on strategic coordination between the Government of the Republic of Moldova, the National Bank of Moldova, the Ministry of Finance of the Republic of Moldova, and the National Commission for Financial Markets, aimed at developing "green" financial instruments, integrating ESG criteria into regulation and supervision, stimulating sustainable private investment, and expanding access to financial services, with the aim of transforming the financial system into a catalyst for sustainable economic growth and European convergence.

R10. The Republic of Moldova needs to implement consistent reforms at both the macroeconomic and financial system levels before embarking on robust processes of international financial integration. Among these, the following should be prioritized: create and maintain an appropriate institutional, policy, and legal environment to effectively manage the risks associated with the free mobility of capital between countries; reform the financial sector; strengthen the regulatory, supervisory, and prudential framework of the financial system; promote macroeconomic policies aimed at ensuring economic stability; and liberalize the current account.

R11. The Republic of Moldova should implement the following three action areas in the field of sustainable finance: redirecting capital flows toward sustainable investments to achieve sustainable and inclusive growth; managing financial risks arising from social issues, resource depletion, climate change, and environmental degradation; and ensuring transparency and a long-term vision for financial and economic activities.

R12. Accelerating the alignment of the insurance sector in the Republic of Moldova with the standards and best practices promoted by the Organization for Economic Cooperation and Development by strengthening corporate governance, diversifying insurance products, developing modern risk management mechanisms, and deepening institutional and operational integration with European markets, in order to increase the sector's resilience, competitiveness, and contribution to the country's sustainable economic development.

R13. To enhance the contribution of the Moldovan banking system to sustainable economic growth, it is necessary to reorient the banking model from maintaining excess liquidity to active and efficient financial intermediation by optimizing operating costs, accelerating digitalization, and expanding financing for productive sectors of the economy. Leveraging excess liquidity by channeling resources into sustainable investments and high-value-added projects will contribute

to increased banking efficiency, deeper financial intermediation, and a stronger role for the banking system as an engine of sustainable economic development in the Republic of Moldova.

In the table below, the author shows the relationship between the main elements of the study: hypothesis, results (elements of scientific novelty) and recommendations of the doctoral dissertation.

Table A. Matrix of correlations between the components of the hypothesis, research objectives, results (elements of scientific novelty) and recommendations of the doctoral dissertation

Components of the hypothesis	Research tasks/objectives	Results/elements of scientific novelty	Formulated recommendations	Status of the hypothesis
The efficiency of financial systems, determined by the vector and effectiveness of macroeconomic policy, affects the level of sustainability of economic growth	T1; T2; T3; T6; T7; T9; T10	N1; N2; N3; N6; N9; N11	R1; R2; R3; R4; R5; R7; R8; R9; R10; R11	validated
The efficiency of financial systems, determined by the quality of the national legal system, affects the level of sustainability of economic growth	T1; T2; T3; T6; T7; T9; T10	N2; N3; N6; N11	R1; R2; R3; R10	validated
The efficiency of financial systems, determined by the quality of the regulatory framework of financial systems and their components, affects the level of sustainability of economic growth	T1; T2; T3; T4; T6; T5; T7; T8; T9; T10	N2; N3; N4; N5; N6; N7; N8; N9; N11	R1; R2; R3; R4; R5; R6; R7; R8; R9; R10; R11; R12; R13	validated
The efficiency of financial systems, determined by the quality of financial institutions, affects the level of sustainability of economic growth.	T1; T2; T3; T4; T5; T6; T7; T9; T10	N2; N3; N4; N5; N6; N7; N8; N9; N10; N11	R1; R2; R3; R4; R5; R6; R7; R9; R10; R11; R12; R13	validated

Source: developed by the author.

Note:

T1, T2...T10 - research tasks;

N1, N2...N11 - results / elements of scientific novelty;

R1, R2...R13 - formulated recommendations.

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АННОТАЦИЯ
к диссертации на соискание ученой степени доктора экономических наук
«Эффективность финансовых систем и устойчивость экономического роста»,
Кениг Эдуард,

научная специальность 522.01 Финансы, Кишинэу, 2026

Структура диссертации: введение, три главы, общие выводы и рекомендации, библиография из 252 источников, 30 таблиц, 27 рисунков и 12 приложения. Полученные результаты опубликованы в 14 научных публикациях.

Ключевые слова: банки, информационные технологии, финансовая интеграция, финансовые активы, финансовые обязательства, финансовая система, экономический рост, эффективность.

Область исследования: 522.01 Финансы

Цель исследования: теоретико-методологическое обоснование и разработка направлений повышения эффективности финансовой системы Республики Молдова как фактора обеспечения устойчивого экономического роста на основе применения системного анализа и оценки эффективности национальных финансовых систем.

Задачи исследования: определить влияние финансовой системы на результаты устойчивого экономического развития; разработать методологические рекомендации по формированию системы статистических показателей для количественной характеристики финансовой системы; проанализировать особенности финансовой системы Республики Молдова; исследовать экономические аспекты совершенствования нормативно-правовой базы регулирования финансовой системы; исследовать и обобщить тенденции развития современной финансовой системы на региональном и международном уровне; определить и обосновать цели и направления развития национальных систем для обеспечения устойчивого экономического роста.

Научная новизна и оригинальность работы: обоснование причинно-следственной связи между устойчивостью экономического роста и финансовыми инструментами, призванными стимулировать устойчивое развитие; разработка методологии оценки специфики и уровня устойчивого развития малых стран; разработка методологии оценки финансовых систем с точки зрения устойчивости экономического роста; разработка методологии оценки параметров финансовых систем, определяющих уровень их эффективности; выявление и обоснование взаимосвязи между размером финансовой системы, эффективностью финансовой системы и устойчивым ростом; проектирование алгоритма для разработки общих рамок реконфигурации финансовой системы Республики Молдова и ее составных элементов на основе критериев устойчивости; разработка общих рамок надзора и регулирования финансовой системы в целях стимулирования экономического роста; разработка концептуальных и методологических основ региональной финансовой интеграции Республики Молдова как решение для повышения эффективности финансовой системы и содействия устойчивому развитию; разработка механизма передачи потенциальных преимуществ передовых информационных технологий финансовым институтам с благоприятными последствиями для устойчивости экономического роста.

Важная научная проблема, разрешённая в процессе исследования, заключается в научно-методологическом обосновании взаимосвязи финансовых систем и качества экономического роста с тем, чтобы разработанные в диссертации инструменты, методики и механизмы повышения эффективности финансовых систем обеспечивали уровень устойчивости экономического роста, рекомендуемый международными договорами и соглашениями, и лучшими практиками в области устойчивого развития.

Теоретическая значимость исследования заключается в разработке теоретического и методологического обоснования взаимосвязи между устойчивостью экономического роста и финансовыми инструментами, призванными содействовать устойчивому развитию.

Практическая значимость исследования: определяется предложениями, сформулированными и обоснованными автором в ходе работы над докторской диссертацией, реализация которых может способствовать укреплению взаимосвязи между финансовыми системами и устойчивым экономическим ростом.

Внедрение научных результатов: значимость полученных результатов проведенного исследования была подтверждена Ассоциацией банков Молдовы, Страховой компанией «Donaris Vienna Insurance Group» АО, Коммерческим банком «COMERTBANK» АО, Международной страховой компанией «Transilit» АО.

ADNOTARE
la teza de doctorat „Eficiența sistemelor financiare și sustenabilitatea creșterii economice”,
Eduard Kenig,
specialitatea 522.01 Finanțe, Chișinău, 2026

Structura disertației include: introducere, trei capitole, concluzii generale și recomandări, bibliografie cu 252 de referințe, 30 de tabele, 27 de figuri și 12 anexe. Rezultatele obținute au fost publicate în 14 publicații științifice.

Cuvinte cheie: bănci, tehnologia informației, integrare financiară, active financiare, pasive financiare, sistem financiar, creștere economică, eficiență.

Domeniul de cercetare: 522.01 Finanțe

Obiectivul cercetării: Oferirea unei justificări teoretice și metodologice și dezvoltarea de strategii pentru îmbunătățirea eficienței sistemului financiar al Republicii Moldova ca factor în asigurarea creșterii economice durabile prin aplicarea analizei de sisteme și evaluarea eficienței sistemelor financiare naționale.

Obiectivele studiului: determinarea impactului sistemului financiar asupra dezvoltării economice durabile; elaborarea unor recomandări metodologice pentru formarea unui sistem de indicatori statistici pentru caracterizarea cantitativă a sistemului financiar; analiza caracteristicilor sistemului financiar al Republicii Moldova; explorarea aspectelor economice ale perfecționării cadrului juridic de reglementare a sistemului financiar; studierea și sintetizarea tendințelor de dezvoltare ale sistemului financiar modern la nivel regional și internațional; definirea și justificarea obiectivelor și direcțiilor de dezvoltare a sistemelor naționale pentru asigurarea unei creșteri economice durabile.

Noutatea științifică și originalitatea lucrării: fundamentarea relației cauză-efect dintre sustenabilitatea creșterii economice și instrumentele financiare menite să stimuleze dezvoltarea durabilă; elaborarea unei metodologii de evaluare a specificului și nivelului dezvoltării durabile a țărilor mici; elaborarea unei metodologii de evaluare a sistemelor financiare din perspectiva sustenabilității creșterii economice; elaborarea unei metodologii de evaluare a parametrilor sistemelor financiare care determină nivelul eficienței acestora; identificarea și fundamentarea relației dintre dimensiunea sistemului financiar, eficiența sistemului financiar și creșterea durabilă; proiectarea unui algoritm pentru elaborarea unui cadru general de reconfigurare a sistemului financiar al Republicii Moldova și a părților sale componente pe baza criteriilor de sustenabilitate; elaborarea unui cadru general de supraveghere și reglementare a sistemului financiar în scopul stimulării creșterii economice; elaborarea unei baze conceptuale și metodologice pentru integrarea financiară regională a Republicii Moldova ca soluție pentru îmbunătățirea eficienței sistemului financiar și promovarea dezvoltării durabile; elaborarea unui mecanism de transfer al potențialelor beneficii ale tehnologiilor informaționale avansate către instituțiile financiare cu consecințe favorabile pentru sustenabilitatea creșterii economice.

Problema științifică importantă abordată în teza de doctorat este fundamentarea științifică și metodologică a relației dintre sistemele financiare și calitatea creșterii economice. Acest lucru asigură faptul că instrumentele, metodologiile și mecanismele dezvoltate în această disertație pentru îmbunătățirea eficienței sistemelor financiare asigură nivelul de creștere economică durabilă recomandat de tratatele și acordurile internaționale, precum și de cele mai bune practici în domeniul dezvoltării durabile.

Semnificația teoretică a tezei de doctorat constă în dezvoltarea unei fundamentări teoretice și metodologice a relației dintre sustenabilitatea creșterii economice și instrumentele financiare menite să promoveze dezvoltarea durabilă.

Semnificația practică a cercetării de doctorat: Acest studiu se bazează pe propunerile formulate și fundamentate de autoare în cadrul tezei sale de doctorat, a căror implementare ar putea contribui la consolidarea relației dintre sistemele financiare și creșterea economică durabilă.

Implementarea rezultatelor științifice: Semnificația rezultatelor obținute în urma acestui studiu a fost confirmată de Asociația Băncilor din Moldova, compania de asigurări „Donaris Vienna Insurance Group” S.A., Banca Comercială „COMERTBANK” S.A. și Compania Internațională de Asigurări „Transilit” S.A.

ANNOTATION

**Kenig Eduard: "Efficiency of financial systems and sustainability of economic growth",
PhD thesis in Economics,
Specialty 522.01 - Finance, Chisinau, 2026**

The structure of the dissertation: introduction, three chapters, general conclusions and recommendations, bibliography with 252 references, 30 tables, 27 figures and 12 annexes. The results obtained were published in 14 scientific publications.

Keywords: banks, information technology, financial integration, financial assets, financial liabilities, financial system, economic growth, efficiency.

Research area: 522.01 Finance

Research objective: providing a theoretical and methodological justification and developing strategies for improving the efficiency of the financial system of the Republic of Moldova as a factor in ensuring sustainable economic growth by applying systems analysis and assessing the efficiency of national financial systems.

Objectives of the research: determining the impact of the financial system on sustainable economic development; developing methodological recommendations for the formation of a system of statistical indicators for the quantitative characterization of the financial system; analyzing the characteristics of the financial system of the Republic of Moldova; exploring the economic aspects of improving the legal framework for regulating the financial system; studying and synthesizing the development trends of the modern financial system at the regional and international levels; defining and justifying the objectives and directions of development of national systems to ensure sustainable economic growth.

Scientific novelty and originality: substantiation of the cause-effect relationship between the sustainability of economic growth and financial instruments aimed at stimulating sustainable development; development of a methodology for assessing the specifics and level of sustainable development of small countries; development of a methodology for assessing financial systems from the perspective of the sustainability of economic growth; development of a methodology for assessing the parameters of financial systems that determine the level of their efficiency; identification and substantiation of the relationship between the size of the financial system, the efficiency of the financial system and sustainable growth; design of an algorithm for developing a general framework for reconfiguring the financial system of the Republic of Moldova and its component parts based on sustainability criteria; development of a general framework for supervision and regulation of the financial system in order to stimulate economic growth; development of a conceptual and methodological basis for the regional financial integration of the Republic of Moldova as a solution for improving the efficiency of the financial system and promoting sustainable development; development of a mechanism for transferring the potential benefits of advanced information technologies to financial institutions with favorable consequences for the sustainability of economic growth.

The important scientific problem solved: the scientific and methodological substantiation of the relationship between financial systems and the quality of economic growth. This ensures that the tools, methodologies and mechanisms developed in this dissertation to improve the efficiency of financial systems ensure the level of sustainable economic growth recommended by international treaties and agreements, as well as best practices in the field of sustainable development.

Theoretical significance: developing a theoretical and methodological substantiation of the relationship between the sustainability of economic growth and financial instruments aimed at promoting sustainable development.

The applicative value of the thesis: This research is based on the proposals formulated and substantiated by the author in her doctoral thesis, the implementation of which could contribute to strengthening the relationship between financial systems and sustainable economic growth.

Implementation of scientific results: The significance of the results obtained from this thesis was confirmed by the Association of Banks of Moldova, the insurance company "Donaris Vienna Insurance Group" S.A., the Commercial Bank "COMERTBANK" S.A. and the International Insurance Company "Transilit" S.A.

KENIG EDUARD

**EFFICIENCY OF FINANCIAL SYSTEMS AND
SUSTAINABILITY OF ECONOMIC GROWTH**

SPECIALITY: 522.01 - FINANCE

The abstract of the thesis for the degree of Doctor of Economics

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