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COMPETITIVE ADVANTAGES OF BANKS IN THE REPUBLIC OF MOLDOVA IN THE CONTEXT OF DIGITALIZATION

AVANTAJUL COMPETITIV AL BĂNCILOR DIN REPUBLICA MOLDOVA ÎN CONTEXTUL DIGITALIZĂRII

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Abstract: *Odată cu evoluția internetului și tehnologiilor pe plan global, digitalizarea a împins sectorul bancar să țină pas cu celelalte ramuri ale economiei și să îmbunătățească propriile servicii pentru a face experiența clienților mai accesibilă în contextul gestionării investițiilor, economiilor și a plăților. În Republica Moldova, o influență deosebită a avut implementarea sistemului de plăți instant MIA, elaborat de Banca Națională a Moldovei, care permite transferuri în timp real între persoane fizice, companii și instituții publice. Această lucrare analizează avantajele implementării plăților instant, cu accent pe fluxurile P2P, Me2Me, B2B, P2G, G2P, precum și perspective de viitor în sistemul bancar, cum ar fi implementarea asistenților virtuali administrați de Inteligența Artificială. Rezultatul acestei analize demonstrează impactul pozitiv al plăților instant în ceea ce privește viteza procesării plăților, eficiența costurilor și menținerea unei clientele fidele, în timp ce instrumentele de tip asistent virtual ne oferă totodată o perspectivă asupra direcțiilor viitoare ale sistemului bancar.*
Cuvinte cheie: *plăți instant, digitalizare, avantaj competitiv, MIA plăți instant, asistent virtual, Republica Moldova*
JEL CLASSIFICATION: G21, O33, E42

INTRODUCTION

Digitalization is happening on a global scale and banks aren't just competing on interest rates and branch networks anymore, they are competing on milliseconds, interfaces and accessibility. The most popular banks are the ones with performative applications, quick feedback and easily accessible information for clients. In the Republic of Moldova, while the banking sector is smaller than our neighboring countries', the constant aim for digitalization is still present, with many banks experimenting with new technology such as Artificial Intelligence for virtual assistants and adapting to new payment systems to make the transfer of funds easier for physical persons, businesses and the government itself. That is why the launch of MIA Instant Payments by the National Bank of Moldova was so well received by the general public. Not only did it make the transfer of funds easier and faster, but it also removed the commission charges for processing transactions between cards of different banks. Therefore, this paper aims to achieve a comprehensive understanding of what instant payments are (P2P, Me2Me, B2B, G2P, P2G) and the role of Artificial Intelligence in the context of digitalization in the banking system of the Republic of Moldova while keeping future outlooks and Europe integration in mind.

ANALYSIS OF BIBLIOGRAPHICAL SOURCES

Competitive advantage in the banking sector has been analyzed through multiple lenses, but Porter's framework is still relevant even in today's volatile economy, especially the part where he links technological adoptions and competitive position (Porter, 1985). The acceleration of digital transformation of the last few years led to the exact same competitive forces that Porter had identified decades earlier, especially the threat of new entrants such as FinTechs and a rise in the bargaining

power of buyers who now expect instant, frictionless services (Werth et al., 2020). While academic literature specific to the Republic of Moldova remains limited, the National Bank of Moldova's official publication and institutional reports remain the primary analytical resource for this study. While there isn't much data available for public view, MIA Instant Payments has reached over 40 million MDL transfers withing just three weeks of its official launch in 2024 (BNM, 2026), getting implemented by all 10 of the official banks in the country. Moreover, the integration of virtual assistants from banks such as MAIB (MAIB, 2025a, 2025b) and Victoriabank (Victoriabank, 2023), shows that they are building a competitive differentiation on top of the MIA payment system implementation. Lastly, Moldova's 2025 SEPA accession positions its banking sector for deeper integration within European financial markets, transforming digitalization from a domestic competitive advantage into a bridge toward a broader regional market (BNM, 2025c).

RESEARCH ANALYSIS

This paper utilizes a mix of descriptive and comparative analysis of data based from official BNM publications, supplemented with documentary research from each bank's website and press releases. The theoretical framework is rooted in Porter's theory of competitive advantage, relevant in the Moldovan banking context through the implementation of instant payments and AI-powered service tools.

DIGITALIZATION IN THE CONTEXT OF THE MOLDOVAN BANKING SYSTEM

MIA instant payments is a system through which you can transfer and receive money in real time, using just the other person's phone number directly in the mobile app of your bank. It was created by the National Bank of Moldova and launched on March 12, 2024, thus bringing Moldova closer to European standards, since most EU countries have already implemented or are in the process of implementing Instant Payment Systems. (BNM, 2024a) Moreover, MIA was inspired and built with SEPA Instant Credit Transfer standards in mind, as well as other successful models like Brazil's PIX, that means MIA is available 24/7 and the transfer of funds is done within seconds to ensure swiftness, flexibility and convenience for citizens and businesses. The good news is that transfers up to 10,000 MDL per month are commission-free, making small payments between different bank accounts more accessible for everyone. At launch, 10 banks and 4 payment companies integrated it, though it was only able to provide two services: P2P (person to person) and RTP (request to pay) (BNM, 2024b).

Table 1. Types of services provided by MIA Instant Payment System (2024-2026)

	Service type	Date	Platform
P2P	Person to Person	12 March 2024	Mobile banking (implemented by all banks)
RTP	Request to Pay	12 March 2024	Mobile banking (implemented by all banks)
Me2Me	Transfer between own cards	17 March 2025	Mobile banking (implemented by all banks)
P2B	Person to Business	31 July 2025	QR, Link, Mobile banking
P2G	Person to Government	31 July 2025	EVO (application from the gov.) & MPay
G2P	Government to Person	18 August 2025	Through financial institutions
B2B	Business to Business	2 March 2026	Internet banking & Mobile banking

Source: Elaborated by the author based on information published by MIA Instant Payments System, available [online], via link: https://mia.bnm.md/en)

The table showcases that MIA instant payments offers a variety of services which makes national payments easy and fast for both physical and juridical persons from its implementation through multiple platforms such as mobile and internet banking, QR codes, links and other platforms. Firstly, the P2P service has been implemented since MIA's launch alongside RTP. It handles transfers

between phone numbers with zero commissions up to 10,000 MDL monthly, perfect for transfers between family and friends who have bank accounts from different banking institutions (BNM, 2024a). Next up, Me2Me service, implemented in the same year, solves the problem of physical persons who own banking cards from different banks (BNM, 2025). With this service, they won't have to pay commissions if they want to transfer money from one card to the other. In the same year, the launch of P2B stimulated the national business sector, optimizing through the addition of QR codes and links which businesses can send to clients to receive a payment with the commission being only 0,8% of the transaction value (BNM, 2025a). Subsequently, P2G and G2P were released on EVO and MPAY to make the transactions between physical persons and the government more convenient for both parties, now citizens don't have to go to the post office to pay their taxes or receive their pensions, instead they can simply do these operations from their own applications at home (BNM, 2025b). Last but not least, B2B introduced a structural advantage for merchants and businesses because sales and acquisitions can be made non-stop which boosts the national economy stimulating the PIB in the long run (BNM, 2026a).

Beyond payment systems, Moldovan banks seem to already be integrating AI in their infrastructures, gaining competitive advantage through the integration of virtual assistants which can cut down the time solving customer service issues. As we can see from Table 2, the pioneer is Victoriabank which deployed ALEX in partnership with DRUID AI at 23 of September, 2023 (Victoriabank, 2023). It's available 24/7 for customers with questions about their bank accounts and simple transfers of funds and signifies a big step in the transformation of the digital services from the financial sector. Two years later, MAIB launches its own virtual assistants, ami for retail and Max for businesses, which is integrated in the maib banking application. AMI is able to reply in Romanian, English and Russian and offers comprehensive answers to clients who have trouble with their accounts, cards or bank details (maib, 2025a, 2025b).

Table 2. Comparative Analysis of AI Virtual Assistants: maib vs. Victoriabank

Criterion	**maib (ami & Max)**	**Victoriabank (ALEX)**
AI Platform	Proprietary AI (maib)	DRUID AI (third-party)
Year of Launch	2025 (ami for retail; Max for business)	2023
Target Segment	Retail clients (ami) & Business clients (Max)	Retail clients
Available Channels	maibank app (ami); Website, Viber, Telegram, Facebook Messenger (Max)	Bank website & mobile app
Languages	Romanian, English, Russian	Romanian, Russian
Availability	24/7	24/7
Core Functions	Product information, transaction guidance, account support, business FAQs	Product information, customer service queries, onboarding guidance
Competitive Positioning	Dual-segment coverage (retail + business); multi-platform reach	First virtual banking assistant launched in Moldova

Source: Elaborated by the author based on publications from maib and Victoriabank, available [online], via link: https://www.maib.md/ro/noutati/maib-lanseaza-ami-primul-asistent-virtual-inteligent-al-bancii and https://www.victoriabank.md/ru/noutati?an=2023&noutate=alex-primul-chatbot-victoriabank-disponibil-247

CONCLUSIONS AND RECOMMENDATIONS

The MIA instant payment system represents the cornerstone of innovation and digitalization in the national banking sector, making it a favorable environment for future international collaborations. Banks that cover the full spectrum of MIA flows (P2P, Me2Me, G2P, P2G, B2B) position themselves as reliable financial partners for both retail and institutional clients, reducing commissions and stimulating the national economy altogether. Lastly, the implementation of AI virtual assistants amplifies the advantage in the banking sector by improving accessibility, cutting down costs and improving customer services, thus getting ahead through competitive advantage and

building a loyal clientele at the same time. Furthermore, Moldova's October 2025 SEPA accession marks a pivotal step toward full integration within the European financial infrastructure, enabling Moldovan banks to process euro transactions within the same framework used by EU member states. This alignment not only reduces the costs of cross-border payments but transforms the competitive advantages built domestically through MIA into a foundation for broader regional relevance as Moldova continues on its European integration path.

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