

Small and Medium-sized Enterprises in Romania in the Dynamic Context of Recent Years

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Abstract: This paper examines Small and Medium-sized Enterprises (SMEs) in the dynamic context marked by the Fourth Industrial Revolution, the conflict in Ukraine, and, particularly, the COVID-19 pandemic. The study highlights the measures taken in various countries to support their economies, with a specific focus on SMEs. Moreover, the paper emphasizes the significance of female entrepreneurship in the Romanian economy, both in general and in the current context. Research indicates that female entrepreneurship can bring greater value to the labor market and contribute to diversity and innovation. The research methodology adopts a descriptive approach based on specialized literature and statistical data, utilizing bibliographic research and the analysis of secondary data. The study analyzes data related to the number of active SMEs in Romania and the impact of the pandemic on the establishment of new businesses. It underscores the need for effective management to handle risks in a dynamic and complex entrepreneurial environment. This paper emphasizes the importance of SMEs for the economy and the necessity of efficient management to mitigate risks in the context of the COVID-19 pandemic and the Fourth Industrial Revolution. The development of female entrepreneurship adds supplementary value and can contribute to economic recovery. Thus, this paper serves as a valuable source of information for those interested in the situation of SMEs and their management.

Keywords: Small and Medium-sized Enterprises (SMEs), challenges in the current context, resilience, Romania, development prospects.

JEL Classification: D81, L21, L26, M21

Introduction

Small and Medium-sized Enterprises (SMEs), small companies, and medium-sized businesses, including micro-enterprises, play a significant role in the global, European, and national economies, particularly during times of multiple changes and challenges. The current context, encompassing the conflict in Ukraine, Industry 4.0, and the post-pandemic situation, is highly complex, where factors such as agility and resilience are critical determinants for the economic development of each business. Globalization has a big influence on the business world and it makes it more homogenous day by day (Veith, 2020).

The COVID-19 pandemic has significantly affected SMEs, subjecting them to restrictions, temporary closures, and supply chain disruptions. Many of these small and medium-sized enterprises had to adapt their business models and seek digital solutions to survive during this difficult period. Before the pandemic the knowledge regarding: digital skills and, also, the confidence to use those was at very low, among everybody (Stoica, et al., 2021). Nevertheless, technology has significantly progressed, and individuals have become adept at utilizing the internet and various devices like laptops, tablets, and smartphones. Digitalization has become an integral aspect of everyone's daily routine, revealing its merits and drawbacks even prior to the pandemic (Veith, et al., 2021).

Until this point in history, humanity has undergone three industrial revolutions. The first one emerged at the onset of the 17th century, catalyzed by the invention of the steam engine. The second industrial revolution was triggered at the beginning of the 20th century by the widespread use and mass production of electricity. Subsequently, following World War II, the advent of computers sparked the third industrial revolution (Veith, 2018).

The pandemic has expedited the process of digitalization across various sectors. With the state of emergency in place, working from home became the only viable option for many individuals to ensure continuity in their work (Veith, et al., 2021). Consequently, there has been an increased interest in and adoption of Industry 4.0-related technologies, such as automation, artificial intelligence, and digital technology. So, the digital transformation in Europe was accelerated by artificial intelligence, robotics, cloud computing, and blockchain (Veith, 2020). Cloud computing stands as the cornerstone that has paved the path for this revolution (Veith & Savin, 2019). Digitalization plays a vital role, also, in propelling the shift towards a circular economy. Modern technologies like artificial intelligence, the Internet of Things, big data, and blockchain act as enablers for various production processes, enhancing the utilization of natural resources and optimizing the design, production, repair, and recycling of specific products. However, it is important to note that digitalization alone does not guarantee higher levels of sustainability (Veith, et al., 2022).

Notably, SMEs in Eastern Europe face a series of significant challenges, including access to financing, lack of necessary infrastructure for sustainable development, restrictive regulations, bureaucracy, limited access to international markets, and, most importantly, a shortage of skilled labor. Moreover, the instability experienced over the last five years has been a crucial aspect.

SMEs in Romania, being one of the countries in Eastern Europe, have encountered all the aforementioned challenges, but their most pressing difficulty lies in accessing financing. These

companies often face financial constraints, including high interest rates, stringent collateral requirements, and a lack of bank trust in the SME sector. Additionally, inadequate infrastructure, especially in less developed regions, poses a major challenge for Romanian SMEs. The absence of modern and efficient infrastructure, such as transportation, telecommunications, and energy networks, limits these companies' capacity to operate efficiently and expand. Furthermore, there is a low representation of women in entrepreneurial activities.

The purpose of this paper is to shed light on the current situation of SMEs in Romania, presenting the challenges they have faced recently and outlining their development prospects for the future. The research question addressed is: "What is the current situation of SMEs in Romania, and what are their future development prospects?"

To address the research question, three research hypotheses have been formulated as follows:

Hypothesis 1: The COVID-19 pandemic has had both negative and positive influences on the development of SMEs in Romania, depending on their field of activity.

Hypothesis 2: Romanian SMEs have a weak administrative model, where key personnel and owner-administrators have multiple roles in managing the business, resulting in a lack of time and internal resources to plan and manage risks effectively.

Hypothesis 3: Women are underrepresented in the entrepreneurship sector in Romania, but they can offer opportunities for development, innovation, and diversity.

Literature review

Peter Drucker is the one who stated that "small businesses are the central element of stable and continuous economic growth" (Rolando A. Alum, Jr., 1986). This is why it is necessary for them to have all the tools for efficient business and risk management to continue their core activities.

The COVID-19 pandemic has had a significant impact on global trade, leading to a decline of 5.3% in 2020 and 8.0% in 2021 (Dumitrescu et al., 2022; Andrei et al., 2021), as reported by the World Trade Organization (WTO). The Romanian economy was also affected, with a contraction of 2.2% in the Gross Domestic Product in 2020 compared to 2019. To support entrepreneurship, the Romanian government provided micro-grants of 2000 euros to each applicant, with a total budget of 100 million euros, 85% of which came from EU funds, and 15% from the Romanian budget (Luca & Fauskanger, 2021). Additionally, SMEs in Romania received support through deferred payments for utilities and furlough schemes (Antonescu, 2020).

The pandemic impacted various sectors in Romania differently, with agriculture and trade experiencing revenue declines, while online commerce witnessed growth (Dumitrescu et al., 2022). To counteract the economic consequences, governments worldwide adopted expansive fiscal and monetary policies, providing financial assistance and support to businesses. The European Union allocated financial assistance for member states under the NEXT GENERATION - Recovery and Resilience Facility (RRF) program, with Romania set to receive significant grants and loans. In response to the threat of unemployment and to safeguard the standard of living,

various governments implemented expansive fiscal and monetary policies to mitigate job losses and business bankruptcies. For instance, the United States implemented measures to cover a substantial portion of salaries, contingent on companies retaining their workforce. Denmark and the United Kingdom committed to paying 70% of salaries, on the condition that businesses refrained from laying off employees. Additionally, the Australian government, in collaboration with Australian banks, facilitated a loan program amounting to 40 billion US dollars for SMEs. Meanwhile, South Korea extended support by covering rents for street vendors (Song & Zhou, 2020). At the same time, other nations also took measures to protect their domestic economies. The Chinese government introduced a support package to facilitate the digitalization of SMEs amid the crisis. Additionally, Brazil and India extended aid specifically targeted at small businesses (Belitski et al., 2021).

Studies have shown that the measures taken by governments globally had dual effects on economic indicators, leading to an increase in inflation and a decline in the exchange rate (Abdelkafi et al., 2022). The impact on Romanian companies, especially SMEs, has been a subject of research due to their vulnerability during the crisis. Entrepreneurship, a vital part of the Romanian economy, has faced challenges but also opportunities during the pandemic. The pharmaceutical industry experienced positive effects, with an acceleration of digitization in drug deliveries, while the tourism and air transport sectors were severely affected (Nicola et al., 2020).

Overall, the pandemic resulted in reduced revenues, lack of customers, capital needs, reduced investments, production suspensions, and decreased employee working hours (Dumitrescu et al., 2022). Companies that were inexperienced in operating within the virtual realm had to adapt and select from a myriad of solutions available in the market. The primary solutions these companies pursued to enable direct communication with employees working from home and facilitating telework were online platform (Veith & Dogaru, 2020). Many companies had to adapt to the virtual realm and utilize available solutions for communication with employees working from home. Agricultural entrepreneurs turned to digitization and technological advancements for economic recovery (Modgil et al., 2022). In India, digitalization offered hope for the agri-food sector, which employs a significant portion of the workforce (Kumar et al., 2020).

In the era of the Fourth Industrial Revolution, known as "Industry 4.0," global economies face significant challenges, impacting various economic sectors. The changes brought by this era of digitalization are rapid and have an extensive impact on both companies and the daily lives of citizens. In response to market conditions, enterprises across various sectors are striving to enhance their market positioning. As a result, a growing number of new or re-branded products are continuously emerging in the market (Veith & Lianu, 2013).

The term "Industry 4.0" was first introduced in 2011 at the Hanover Fair and sparked numerous debates (Pfeifer, 2017). The purpose of "Industry 4.0" is to initiate the fourth industrial revolution. However, the term has faced criticism, such as that of Wolfgang Halang, who argues that it represents "the second stage of the third industrial revolution," given the shared technological foundation of microelectronics. "Industry 4.0" constitutes an organizational concept with four fundamental principles: interconnection, information transparency, technical assistance, and decentralized decision-making. This organizational approach within companies has a direct and inevitable impact on management.

The World Economic Forum (WEF) identified an increased risk associated with “Industry 4.0” for jobs held by women. A WEF report estimates that by 2026, 1.4 million jobs in the US will be affected by digitization, of which 57% are held by women (WEF, 2018). Additionally, in the so-called “jobs of the future” domains, women face a decrease in power and influence.

In the field of entrepreneurship research, it has been concluded that one of the variables influencing risks and their emergence is related to the gender of those involved in this field.

Based on this conclusion, it is identified that regardless of gender, entrepreneurship and the workforce in this field have been defined as a combination of physical, intellectual, and even personal skills (Jaba, 1979). Other research has concluded that female entrepreneurship can bring higher value compared to the work of the same gender in the labor market, at home, or in other external services (Gaddis and Klasen, 2014).

The importance of the female gender in the field of entrepreneurship and its involvement in risk mitigation has been analyzed in several studies, which concluded that an increase in female entrepreneurship is different from an increase in the labor market of the same gender and different from the labor market as defined in the past (Greenwood et al., 2005). This conclusion was identified to have a positive influence on economic phenomena (Tam, 2003).

Nationally, several studies in the field over the last 10 years (Zamfir, 2005; Dima, 2012; Enescu, 2012) have concluded that female entrepreneurship is associated more with a family and open environment. This conclusion has been highlighted at the international level in certain studies (Da Costa Barreto, Ryan, and Schmitt, 2009). Other national-level research demonstrates that “family matters to 60.9% of women, and professional integration is a secondary element but not at significant differences (57.4%), while 54% of men believe that women should orient themselves towards family life, and only 44% of women agree with this statement” (Dobre, Ailenei, 2010).

Other authors who have researched female entrepreneurship and its involvement in business management and risk reduction in this field include Mincer (1963), Collier et al. (1994), Cleveland et al. (1996), Stolzenberg and Waite (1977), Lehrer and Nerlove (1986), and Thévenon (2009).

Moreover, the specialized literature highlights the importance of female involvement in entrepreneurial activities. Their involvement can lead to risk reduction and bring greater value to this domain. As such, female involvement in entrepreneurship can contribute to diversity, innovation, and a more efficient risk management approach within SMEs.

Thus, entrepreneurship and business management can be influenced by gender, depending on how individuals of different genders choose to anticipate risks or implement concrete solutions for risk reduction. Furthermore, it has been concluded that gender dimensions are involved in business management and risk management and can influence internal and external communication with business partners, customers, or employees, as well as the selection of risk management tools, the application of legislation, and interim or ex-post evaluation.

Research methodology

The research in this paper is of a descriptive nature, based on specialized literature and statistical data. Thus, secondary data research was conducted. The bibliographic research was carried out by selecting relevant literature in the field of SME management and the context influenced by the COVID-19 pandemic and the Fourth Industrial Revolution, using sources such as books, scientific articles, and relevant publications. This research allowed the identification of theories, concepts, and specific challenges of SMEs in the given context. Subsequently, available statistical data from sources such as Eurostat and the Statistical Yearbook of Romania were collected to obtain information about the number of active SMEs in Romania, startup and closure rates, as well as other relevant data. This information was used to support the arguments in the paper and provide necessary context.

The next step involved a literature review. An analysis of existing literature related to the specific challenges of SMEs in the given context was conducted to identify relevant concepts, theories, and studies related to the subject matter. This review provided a solid foundation for developing the arguments and conclusions presented in the paper.

The data and information obtained from the bibliographic research and statistical analysis were analyzed and interpreted to identify trends, patterns, and relevant conclusions. This analysis was used to support the presented arguments and draw conclusions regarding the importance of SMEs in Romania in the current context.

Based on the conducted research and analysis of the results, conclusions were formulated, and recommendations regarding the importance and benefits of implementing efficient management for SME development were presented. These conclusions were integrated at the end to highlight the significance of the subject matter.

The types of companies studied include all kind of Romanian SMEs.

Results and discussions

According to Eurostat data, there are approximately 23.3 million SMEs (micro, small, and medium-sized enterprises) in Europe, contributing to about 52.7% of the value added generated in the non-financial business economy of the European Union.

Regarding Romania, the country ranks last in terms of the number of active SMEs reported per 1,000 inhabitants, with only 29 active businesses per 1,000 inhabitants compared to the European average of 58 active businesses per 1,000 inhabitants. This indicates a need for development and support for the SME sector in Romania.

Based on the latest statistical data published by Eurostat at the European level, there are around 23.3 million SMEs, contributing an estimated 52.7% to the value added generated in the non-financial business economy of the European Union. Given the significant contribution of the SME sector, it is evident that their influence on the Gross Domestic Product (GDP) is substantial, although it varies from one country to another. While recent statistical processing is not available, historical analyses at the European Commission level suggest that Romania ranks last in terms of the number of active SMEs, with a ratio of 29 active businesses per 1,000 inhabitants, half the

European average (58 active businesses per 1,000 inhabitants). The analysis also indicates that the countries with which Romania is compared in terms of development indicators (average wages, GDP per capita) are much better placed in terms of the number of active SMEs reported per 1,000 inhabitants.

Table 1 - Enterprise Demographics, 2020

	The Business Creation Rate (% of newly established enterprises among active enterprises)	The Average Employment Size of Newly Established Enterprises (number of employees)	The Enterprise Liquidation Rate (% of newly established enterprises among active enterprises) ⁽¹⁾
EU	8,90	1,20	7,20
Belgium	6,90	1,50	3,20
Bulgaria	9,10	1,40	14,60
Czechia ⁽⁵⁾	8,20	0,80	7,50
Denmark	11,00	1,10	12,20
Germany ⁽²⁾	7,20	1,90	9,50
Estonia	12,10	1,40	9,90
Ireland ⁽²⁾	6,70	1,50	1,60
Greece ⁽¹⁾ ⁽³⁾ ⁽⁴⁾	4,60	2,10	:
Spain ⁽⁵⁾	7,40	1,40	8,30
France ⁽⁶⁾	11,30	1,10	3,90
Croatia	9,40	1,60	10,00
Italy ⁽⁵⁾	6,50	1,20	8,00
Cyprus	9,10	1,10	8,90
Latvia ⁽⁵⁾	11,30	1,20	11,70
Lithuania ⁽⁵⁾	18,10	0,70	20,80
Luxembourg ⁽⁵⁾	7,80	1,70	7,10
Hungary ⁽⁵⁾ ⁽⁶⁾	10,70	1,10	7,60
Malta	14,10	1,50	4,50
Netherlands	10,40	0,60	7,40
Austria ⁽¹⁾ ⁽³⁾	5,40	1,50	4,10
Poland	10,40	1,30	8,80
Portugal ⁽⁵⁾	12,20	1,20	13,00
Romania ⁽⁵⁾	10,80	1,70	7,60
Slovenia	9,10	1,10	6,10
Slovakia ⁽⁵⁾	10,40	1,10	8,40

Finland	8,80	1,00	10,40
Sweden	6,80	1,10	5,60
Iceland	11,80	0,90	8,70
Norway	7,70	0,70	2,60
North Macedonia	8,00	1,90	7,30
Serbia	8,60	:	6,90
Türkiye	14,70	1,70	:

(:) not available; (1) Enterprise Birth Rate: provisional; (2) Average Employment Size of Newly Established Enterprises: estimate; (3) Average Employment Size of Newly Established Enterprises: provisional; (4) Average Employment Size of Newly Established Enterprises: confidential; (5) Enterprise Liquidation Rate: estimate; (6) Data break.

Source: https://ec.europa.eu/eurostat/statisticsexplained/index.php?title=Structural_business_statistics_overview#Size_class_analysis

The demography of SMEs is relevant for statistical analysis, as it indicates the birth and exit rates of enterprises, as well as the average size of newly established enterprises in terms of employment. According to Eurostat, in the published statistical hierarchy, Romania's rate of new active SME creations is at a medium level: 10.8%, offset by an exit rate of 7.6% (Eurostat, 2022).

Regarding the survival rate of SMEs, Eurostat statistics reveal that less than half of new businesses in Europe remain active after five years, which highlights the importance of identifying potential risks and threats as early as possible to address them effectively. In the early stages, companies have more options to adapt and address unfavorable situations (Accountancy-Europe_SME_Insolvency_2021).

Data from the Statistical Yearbook of Romania 2022 (National Institute of Statistics, 2022), which presents the most recent key statistical data, reports a total of 622,384 active SMEs, with a slight increase in the indicator of active SMEs per 1,000 inhabitants (32 active enterprises per 1,000 inhabitants) (National Trade Register Office, 2022).

In relation to other relevant statistical data for the SME sector, the latest edition of the White Charter of SMEs in Romania, which highlights the situation, trends, and perceptions of the business environment, reveals that inflation is the main difficulty, followed by uncertainties regarding future developments and bureaucracy. Previous surveys estimated that although over a third of SMEs have annual plans and policies, about 10% of them operate based on strategic approaches established for 2-3 years, while over 37% of respondents state that they do not plan their activities.

This underscores the need for effective risk management implemented within these entities to address multifaceted risks that may arise from failing to meet the expectations of stakeholders (clients, regulatory authorities, partners, financial institutions, etc.) due to weaknesses in the supply chain, limited resources, and other specific factors.

According to experts in the field (Berry, T., Sweeting, B., Goto, J. & Taylor, M., 2002), the entrepreneurial environment, particularly for SMEs, is subject to greater rigor due to increased competition and experience. SMEs must also comply with more stringent European and national

regulations, including those related to globalization, technology, the digital environment, environmental policies, etc.

In 2019, the gender distribution of authorized persons in active legal entities showed that women represented 34.46%, while men accounted for 65.54% (National Trade Register Office, 2022). Similarly, the age distribution of entrepreneurs in the same year was as follows: individuals under 29 years old at 8.74%, individuals between 30 and 39 years old at 27.34%, individuals between 40 and 49 years old at 29.74%, individuals between 50 and 59 years old at 19.67%, and individuals over 60 years old at 14.51% (National Trade Register Office, 2022).

Before the pandemic outbreak in 2019, Romania had a total of 134,220 companies, with 21.8% in the Trade sector (29,304 enterprises) and 11% in the Construction sector (14,760 enterprises) (National Trade Register Office, 2022). The Scientific Activities sector ranked third with 9.6% (12,875 companies). In the same year, 14,040 firms suspended their activities, with the majority from the Trade sector (4,280 cases), and 6,524 companies went into insolvency, with the Trade sector being the most affected (1,995 cases) (National Trade Register Office, 2022).

In 2020, Romania registered 109,939 companies, with the Trade sector representing 24.3% (26,748 firms), followed by the Construction sector with 12.4% (13,682 enterprises), and the Transport and Storage sector with 10.6% (11,688 companies) (National Trade Register Office, 2022). During the pandemic, 10,913 companies suspended their activities, and 5,694 companies went into insolvency, with the Trade sector being the most impacted in both cases (National Trade Register Office, 2022).

The pandemic led to an 18% decrease in the number of newly established businesses in 2020 compared to 2019, but the number of companies that went into insolvency or suspended their activities decreased compared to the previous year (National Trade Register Office, 2022). The Transport and Storage sector saw significant digitalization growth, adopting the “knowledge-based economy” concept to enhance e-commerce and services (ERP).

In 2021, 148,294 companies were registered in Romania, with the Trade sector representing 19.8% of them, followed by Construction with 11%, and Agriculture with 10.4% (National Trade Register Office, 2022). Despite an overall increase in the number of established companies, the pandemic’s effects were evident, resulting in a rise in insolvencies and suspended activities (National Trade Register Office, 2022).

The digitalization trend also affected the agricultural sector, enhancing development opportunities for digitally enabled farmers. However, female entrepreneurship experienced a downward trend, while male entrepreneurship increased during the period 2019-2021. The 40 to 49 age group remained representative in Romanian entrepreneurship during this time interval. Female leadership traits, such as flexibility, intuition, effective communication, attention to detail, and team motivation, have become crucial for successful management (Veith & Costea, 2019).

In 2021, the Information and Communications sector experienced a 46% growth compared to 2019, indicating a substantial acceleration in digitalization and technological advancements in Romania. The “knowledge-based economy” concept found its place in various sectors, including the medical field, where it facilitated patient tracking and data management (National Trade Register Office, 2022). Pharmacies also contributed to digitalization efforts by delivering

medicines and antigen tests to customers' homes. The Romanian educational system emphasized digital skills development to align with European standards.

In this reality, risk management within SMEs becomes a priority to make businesses more resilient and capitalize on potential opportunities. Most SMEs have a weak administrative model, where key staff and owner-administrators have multiple roles in managing the business, leading to a lack of time and internal resources to plan the business and manage its inherent risks. Furthermore, risk management is not only about addressing negative aspects but can also involve seizing new opportunities that make the business more resilient to risks in general. The purpose of risk management is not to eliminate all risks but rather to facilitate the appropriate risk approach to achieve the desired outcomes.

In conclusion, all three research hypotheses have been demonstrated based on the evidence presented.

Conclusions

The study highlights the importance of entrepreneurship in the economic development of Romania and its impact in the context of the COVID-19 pandemic and the Fourth Industrial Revolution. Entrepreneurship represents a vital element of the economy, providing over 60% of employment nationwide and over 95% of all companies globally.

The COVID-19 pandemic had a significant impact on the global economy and the economy of Romania. World trade and Gross Domestic Product experienced considerable declines. In this context, SMEs were profoundly affected, facing reduced revenues, a lack of customers, and the need to take measures to sustain their operations.

The Romanian government adopted measures to support entrepreneurship, including providing micro-grants and deferring utility payments. Additionally, through the NEXT GENERATION - Plan for Recovery and Resilience (PRR) program, Romania is set to benefit from 33 billion euros in grants and approximately 55 billion euros in loans. Similarly, other countries have intervened to support their national economies through various fiscal and monetary policies.

The study's results indicate that technology implementation and digitalization were pivotal factors in the economic recovery of SMEs during the pandemic. Online commerce and digitalized services had a positive impact on the pharmaceutical industry, while the tourism sector and airline transportation were severely affected.

Extensive research has been conducted on female entrepreneurship, and the results have shown that women's involvement in entrepreneurship can bring additional value and contribute to diversity, innovation, and effective risk management within SMEs.

The study employed a descriptive research approach, using statistical data and specialized literature. The research findings highlighted the need for efficient risk management to address the specific challenges and threats faced by SMEs.

Entrepreneurship plays a crucial role in the economic development of Romania and the global economy. To respond to current challenges, SMEs must embrace technology and digitalization and implement efficient risk management. Governments also play a significant role in supporting entrepreneurs through appropriate policies and financial support. Female entrepreneurship

holds significant potential for economic development, and diversity and innovation are key elements in ensuring a sustainable and prosperous economy.

This study also presents some limitations that invite researchers to delve further into the subject, namely:

The study primarily focused on the situation in Romania, which means that the results and conclusions may apply specifically to this country. This limits the generalizability of the findings to other countries or regions with different economic and social contexts.

The research relied on secondary data and statistical analyses but did not include a proprietary study sample. As a result, the conclusions and results presented are based on aggregated data at the national and European levels, without exploring the specific peculiarities or variability of different regions, industries, or sectors.

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