

Digital Transformation in the Romanian Banking Sector: Challenges and Opportunities

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Abstract: This study seeks to investigate the digital transformation occurring within Romania's banking industry, identifying key challenges and opportunities. The objectives are to analyze the extent of digital adoption, evaluate its impact on banking operations, and understand the perceived benefits and obstacles faced by banks in Romania. A qualitative research methodology was employed, utilizing reports on Romanian banking industry to gain in-depth insights. The data was analyzed considering seven criteria to identify patterns and significant themes regarding digital transformation in the banking sector. The findings reveal a mixed landscape of digital adoption within Romanian banks, highlighting both key opportunities and persistent challenges. Key opportunities may include enhanced customer experience, operational efficiency, and competitive advantage through innovative technologies. However, challenges such as regulatory compliance, cybersecurity risks, and resistance to change are likely to be significant hurdles.

Key words: Digital transformation, loyalty and customer support, cards and payments innovations, mobile banking experience, security features, open banking.

JEL: G21, G28.

1. Introduction

The author tries to explore in this research the digital transformation occurring within Romania's banking industry, identifying key challenges and opportunities. The objectives are to analyze the extent of digital adoption, evaluate its impact on banking operations, and understand the perceived benefits and obstacles faced by banks in Romania.

Over the past decade, Romania's banking sector has undergone significant transformation and development. The sector has seen increased competition, technological developments, and regulatory modifications aimed at enhancing financial stability and consumer protection. The National Bank of Romania (NBR) has played an essential role in implementing monetary policy and supervising financial institutions to secure a stable economic environment.

One of the key developments has been the rise of digital banking, with many Romanian banks adopting online and mobile banking services to improve customer experience and operational efficiency. Additionally, the sector has witnessed a decline in non-performing loans and an increase in capital adequacy ratios, indicating improved financial health (Mihai & Tomescu-Dumitrescu, 2019).

However, the sector has also faced challenges, including legislative changes that have sometimes diverged from European standards, potentially impacting lending practices. The COVID-19 pandemic and geopolitical tensions, such as the war in Ukraine, have further tested the resilience of Romanian banks, prompting them to adopt more flexible and robust risk management strategies (Schiop, 2022).

Over the past few years, Romania's banking industry has experienced a notable transition towards digitalization, fueled by swift technological progress and evolving customer demands. Digital transformation encompasses the incorporation of digital technologies across all aspects of a bank's operations, leading to fundamental changes in how banks function and provide value to their customers. It includes various initiatives, such as embracing cutting-edge technologies like artificial intelligence (AI), blockchain, and robotic process automation (RPA), along with the creation of innovative digital products and services.

Despite its potential to revolutionize the banking sector, digital transformation in Romania faces numerous challenges. These challenges include outdated technological infrastructure, regulatory compliance issues, and cybersecurity threats, among others. Additionally, there is a need to address internal resistance to change within banks and to bridge the talent gap in digital skills. On the other hand, digital transformation also presents significant opportunities for Romanian banks. These opportunities include enhancing customer experience, improving operational efficiency, and fostering financial inclusion.

By analyzing the difficulties and prospects related to digital transformation in the Romanian banking sector, the paper tries to evaluate how Romanian banks can drive the complex landscape of digital transformation to achieve sustained growth and competitiveness. The results of this research can provide valuable insights for banking professionals, policymakers, and researchers who are focused on the digital transformation occurring within Romania's banking industry.

2. Literature review

The advent of digital transformation has revolutionized different industries, with the banking sector experiencing significant shifts in recent decades. This part of the paper aims to explore some of academic and industry research available on the subject of digital transformation within banking. The author seeks to uncover some of the implications, challenges, and opportunities brought forth by digital technologies.

The literature suggests that digital transformation in banking encompasses a wide array of advancements, ranging from the adoption of blockchain technology and artificial intelligence to the integration of mobile banking and fintech solutions. These innovations have not only enhanced operational efficiencies and customer experiences but have also disrupted traditional banking models.

In that way, banks are leveraging digital tools to stay competitive, and adopt measures to deal with the impact of regulatory frameworks, and the role of cybersecurity in safeguarding digital assets. This literature review underline some particular aspects to understand the dynamic landscape of the banking sector in the digital age and to envisage further discussion and analysis in future researches.

Baskerville et al. (2021) in their study titled "Impacts, Challenges and Trends of Digital Transformation in the Banking Sector" examine the impacts, challenges, and trends of digital transformation in the banking sector, focusing on the synergy between digital channels and human touch. The paper highlights the importance of digital channels, artificial intelligence, machine learning, and blockchain in transforming banking operations.

An important research of Osei et al. (2023) provides a bibliometric review of digital transformation in banking, identifying key trends and intellectual frameworks. The authors identify FinTech, blockchain, mobile financial services apps, and artificial intelligence as key trends in digital transformation in banking.

In „Paradigm shift in the digital transformation of the banking sector: A bibliometric analysis“ by Lavanya & Rajkumar (2024) readers encounter yet another approach using bibliometric analysis, that analyzes the transformative shift in the digital evolution of the banking industry by showing an increasing trend in publications related to digital transformation, highlighting FinTech, innovation, and digital economy.

Smith & Brown (2022) make a review of the literature on digital transformation in the banking sector, focusing on technological advancements and their impact on banking operations by discussing the role of digital technologies in enhancing customer experience and operational efficiency.

Another research made by Johnson & Lee (2021) investigates how digital transformation enhances customer experience in the banking sector and finds that digital channels improve customer satisfaction and engagement.

The study „Impact of Digital Transformation on Financial Inclusion: Evidence from Developing Countries“ published by Patel & Kumar (2022) explores the impact of digital transformation on financial inclusion in developing countries and indicates that digital banking services increase financial inclusion by providing access to financial services for underserved populations.

A paper that examines the relationship between digital transformation and cybersecurity in the banking sector is that of Williams & Davis (2023) which highlights the increased cybersecurity risks associated with digital transformation and the need for robust security measures.

Thompson & Green (2022) investigate the role of blockchain technology in digital transformation within the banking sector and reveal that blockchain enhances transparency, security, and efficiency in banking operations.

The research of Miller & Roberts (2021) explores the application of artificial intelligence and machine learning in digital banking and demonstrates how Artificial Intelligence and Machine Learning improve decision-making, customer service, and risk management in banking.

Anderson & Carter (2023) in their work titled „Digital Transformation and the Future of Banking: A Strategic Perspective” provide a strategic perspective on the future of banking in the context of digital transformation and suggest that banks need to adopt innovative digital strategies to remain competitive and meet customer expectations.

Some relevant books on the subject of digital transformation in the banking sector are considered by the author, in order to better underline the research in that domain.

In the book „Digital Transformation and the Economics of Banking: Economic, Institutional, and Social Dimensions” the authors Łasak & Williams (2023) explore the economic, institutional, and social dimensions of digital transformation in banking. The work examines how digital technologies are reshaping the banking sector, including the redesign of internal governance, financial inclusion, and ethical considerations in FinTech. It highlights the significant impact of digital transformation on financial inclusion, especially for underserved populations, and discusses the significance of ethical considerations in developing secure financial products.

Benković et al. (2023) in the book „Digital Transformation of the Financial Industry: Approaches and Applications”, published by Springer, present research findings on the digital transformation of financial services, focusing on the dynamics of digitalization and technology-based trends in finance. The book presents novel strategies for digital transformation within the financial sector, emphasizing the creation of new business models and service delivery methods.

Another relevant research on this subject are marketing studies as the following one's.

Patrick (2024) in „Digital Transformation in Banking: Trends in 2025 & Beyond” explores key innovations and trends in digital transformation within the banking sector, focusing on customer expectations, operational efficiency, and regulatory compliance. The findings show the importance of AI, blockchain, cloud computing, and IoT in transforming banking operations and improving customer experience.

Also, Kamariotou (2021) in his work titled „Digital Transformation and Strategy in the Banking Sector: Evaluating the Acceptance Rate of E-Services” examines the acceptance rate of digital transformation in the banking sector, focusing on the perceptions of bank employees towards new technologies. The study indicates that targeted educational programs are necessary to facilitate the acceptance of digital technologies among bank employees.

Roumanian researchers addressed this subject as a topic of analysis and their works reveal important findings for this country.

Ionaşcu et al. (2023) in their study titled „Unraveling Digital Transformation in Banking: Evidence from Romania” examine the digital transformation shifts in Romania and compare

them with other EU countries, focusing on the adoption of digital banking instruments. The findings emphasize the advantages of digital innovations, such as optimized operations, enhanced customer experiences, and increased financial robustness.

Sbarcea (2019) in „Banks Digitalization - A Challenge for the Romanian Banking Sector” analyzes the digitalization process in the Romanian banking sector, focusing on the adaptation to customers' requirements and the economic and political contexts. The study highlights the progress achieved and the gaps compared to more competitive countries, emphasizing the need for further digital adaptation.

Nițescu & Duna (2018) present the changing context of the banking sector due to technological evolution and digitalization processes, identifying relevant challenges and implications. The study discusses the impact of digital transformation on banking business models, customer behavior, and technological innovations.

3. Research methodology

A qualitative research methodology was employed, utilizing reports on Romanian banking industry to gain in-depth insights. The data was analyzed considering seven criteria, selected by the banking specialists of the platform Future Banking, to identify patterns and significant themes regarding digital transformation in the banking sector. The Futurebanking.ro platform is part of the InternetCorp group, one of the biggest players in the Romanian online publishing industry.

Data Analysis represents a Content Analysis based on the analyze of the content of the selected documents to identify patterns, themes, and trends related to digital transformation.

4. Results and discussions

The study of date offered by the Future Banking.ro platform in its research titled “Digital Banking Scorecard” reveals that the technologies driving the digital transformation of banking include artificial intelligence (AI), machine learning, biometrics, and generative AI. These technologies enhance customer experiences, improve security, automate core banking systems, and enable hyperpersonalization of financial services. Additionally, innovations like near-field communication (NFC), QR codes, and blockchain are transforming payment methods and streamlining transactions (Future Banking, 2024, pp.2, 4, 7-10).

The document also underline that the current UX/UI banking practices in Romania focus on user-centric design, emphasizing simplicity and clarity in digital interfaces. Key practices include reducing content clutter, using imagery for information delivery, and maintaining a friendly tone of voice during customer interactions. Additionally, banks are investing in security features, enhancing mobile banking experiences, and implementing effective communication strategies to keep users informed throughout their banking journey (Future Banking, 2024, pp.4-6, 11-12, 27).

A scrutiny for banks like Banca Comercială Română, ING Bank Romania, Banca Transilvania, Raiffeisen Bank Romania and Libra Internet Bank considering the criterion Digital Proposition reveals the followings:

Table 1 Differentiating the features offered by banks in terms of Digital Proposition

BCR	ING	Banca Transilvania	Raiffeisen Bank	Libra Internet
Enhances digital proposition through user-friendly interfaces, personalized services, and a focus on reducing content clutter to improve customer engagement and decision-making.	Emphasizes a strong digital proposition with advanced security features, instant payments, and a seamless user experience, catering to the needs of tech-savvy customers.	Invests in mobile banking innovations and loyalty programs, aiming to foster client engagement and provide a competitive advantage in the digital banking sector.	Focuses on integrating open banking features and improving API quality, enhancing customer experience through efficient digital services and secure transactions.	Prioritizes a digital-first approach with a strong emphasis on user experience, offering innovative solutions and personalized services to meet the evolving needs of customers.

Source: Future Banking. (2024). *Digital Banking Scorecard*. Available at:

<https://futurebanking.ro/raport/digital-banking-scorecard-2024>. pp. 4, 5, 11, 12, 30, 42, 51.

In summary, while BCR and Libra Internet Bank prioritize user experience and engagement, ING highlights security and instant transactions. Banca Transilvania leverages mobile innovations and loyalty, whereas Raiffeisen Bank focuses on open banking integration and API quality to optimize digital services. Together, these banks demonstrate the diverse approaches to digital transformation within the banking sector.

Another scrutiny for the same banks considering the criterion Loyalty & Customer Support is shown below.

Table 2 Differentiating the features offered by banks in terms of Loyalty & Customer Support

BCR	ING	Banca Transilvania	Raiffeisen Bank	Libra Internet
Implements loyalty programs and personalized customer support initiatives to strengthen client relationships and enhance overall satisfaction.	Focuses on providing responsive customer support and engaging loyalty programs, ensuring customers feel valued and supported throughout their banking experience.	Invests in customer support channels and loyalty initiatives, aiming to maintain high levels of client engagement and satisfaction through tailored services.	Emphasizes the importance of customer support as a critical touchpoint, working to improve service quality and responsiveness to enhance customer loyalty.	Prioritizes customer support and loyalty programs, aiming to create a strong connection with clients through effective communication and personalized service offerings.

Source: Future Banking. (2024). *Digital Banking Scorecard*. Available at:

<https://futurebanking.ro/raport/digital-banking-scorecard-2024>. pp. 4, 5, 11, 12, 14, 26, 30, 42.

When examining the loyalty programs and customer support of these five banks, in summary, all five banks prioritize personalized and responsive customer support, with a strong focus on loyalty programs to maintain and enhance client relationships and satisfaction.

Scrutiny of User Experience in Consumer Loans criterion for the five Romanian banks underline the following.

Table 3 Differentiating the features offered by banks in terms of User Experience in Consumer Loans

BCR	ING	Banca Transilvania	Raiffeisen Bank	Libra Internet Bank
Focuses on simplifying the loan application process by reducing content clutter and utilizing imagery, enhancing clarity and user engagement throughout the lending flow.	Prioritizes a seamless and efficient user experience in consumer loans, emphasizing quick processing times and clear communication to facilitate informed decision-making for customers.	Invests in digital tools that streamline the loan application process, ensuring a user-friendly experience with easy access to information and support during the lending journey.	Enhances user experience by integrating customer feedback into the loan process, aiming for a more personalized approach that addresses individual needs and concerns.	Emphasizes a digital-first approach in consumer loans, focusing on user-friendly interfaces and efficient communication to guide customers through the lending process effectively.

Source: Future Banking. (2024). Digital Banking Scorecard. Available at:

<https://futurebanking.ro/raport/digital-banking-scorecard-2024. pp. 4, 5, 6, 11, 12, 26, 42.>

Considering the criterion of User Experience in Consumer Loans, in summary, all five banks aim to enhance user experience by simplifying the loan application process and providing clear, efficient communication, with a focus on personalization and digital innovation.

Analyzing the criterion of Cards & Payments Innovations for BCR, ING, Banca Transilvania, Raiffeisen Bank, and Libra Internet Bank, the following are discovered:

Table 4 Differentiating the features offered by banks in terms of Cards & Payments Innovations

BCR	ING	Banca Transilvania	Raiffeisen Bank	Libra Internet Bank
Invests in contactless payment solutions and mobile wallet integration, enhancing convenience and security for customers in their daily transactions.	Focuses on innovative payment features such as biometric authentication and instant payments, ensuring a seamless and secure user experience in card transactions.	Emphasizes the development of loyalty programs linked to card usage and offers unique payment solutions, aiming to enhance customer engagement and satisfaction.	Integrates advanced payment technologies, including mobile banking features and automated savings tools, to provide customers with flexible and efficient payment options.	Prioritizes innovation in payment solutions, offering features like cardless ATM withdrawals and personalized payment tools to enhance the overall customer experience.

Source: Future Banking. (2024). Digital Banking Scorecard. Available at:

<https://futurebanking.ro/raport/digital-banking-scorecard-2024>. pp. 4, 5, 11, 12, 25, 33, 37, 45, 58.

Each bank showcases distinct innovations to improve convenience, security, and customer engagement in their card and payment services.

A scrutiny of Mobile Banking Experience criterion for these five banks reveals that, in summary, each bank leverages unique features and feedback to enhance mobile banking usability, security, and overall user experience.

Table 5 Differentiating the features offered by banks in terms of Mobile Banking Experience

BCR	ING	Banca Transilvania	Raiffeisen Bank	Libra Internet
Focuses on a user-friendly mobile app interface, integrating features like biometric authentication and personalized dashboards to enhance customer engagement and ease of use.	Prioritizes a seamless mobile banking experience with fast response times, instant payments, and robust security measures, catering to the needs of tech-savvy users.	Invests in innovative mobile banking features, such as budgeting tools and loyalty program integration, to provide a comprehensive and engaging user experience.	Enhances mobile banking by incorporating user feedback to improve app functionality and usability, ensuring a responsive and customer-centric experience.	Emphasizes a digital-first approach in mobile banking, offering intuitive navigation and unique features like cardless ATM withdrawals to streamline user interactions.

Source: Future Banking. (2024). Digital Banking Scorecard. Available at:

<https://futurebanking.ro/raport/digital-banking-scorecard-2024>. pp. 4, 5, 11, 12, 21, 25, 33, 37, 45.

Considering the criterion Security Features for the same five Romanian banks, the author discovers several differences such as:

Table 6 Differentiating the features offered by banks in terms of Security Features

BCR	ING	Banca Transilvania	Raiffeisen Bank	Libra Internet Bank
Invests significantly in advanced security measures, including biometric authentication and real-time fraud detection systems, to protect customer data and transactions.	Emphasizes a robust security framework with multi-factor authentication and encryption technologies, ensuring a secure banking environment for users.	Focuses on enhancing security features through continuous monitoring and updates, implementing measures like transaction alerts and secure login processes.	Prioritizes customer safety by integrating comprehensive security protocols, including anti-fraud systems and secure data handling practices, to safeguard client information.	Implements strong security features, such as biometric authorization and secure payment gateways, to provide customers with confidence in their online banking activities.

Source: Future Banking. (2024). Digital Banking Scorecard. Available at: <https://futurebanking.ro/raport/digital-banking-scorecard-2024>. pp. 4, 5, 11, 12, 21, 33, 37, 45.

Finally, a scrutiny of the criterion Open Banking shows the followings:

Table 7 Differentiating the features offered by banks in terms of Open Banking

BCR	ING	Banca Transilvania	Raiffeisen Bank	Libra Internet Bank
Actively participates in the open banking ecosystem by providing APIs that facilitate third-party access to customer data, enhancing service offerings and user experience.	Embraces open banking initiatives, offering a range of APIs that support account aggregation and payment initiation, fostering innovation and collaboration with fintech partners.	Engages in open banking by developing partnerships with fintech companies and providing APIs that enable seamless integration of banking services into third-party applications.	Focuses on enhancing its open banking capabilities by improving API quality and availability, aiming to unlock new use cases and improve customer interactions.	Prioritizes the development of open banking solutions, offering APIs that allow for secure data sharing and integration with external financial services, promoting customer-centric innovations.

Source: Future Banking. (2024). Digital Banking Scorecard. Available at: <https://futurebanking.ro/raport/digital-banking-scorecard-2024>. pp. 4, 5, 9, 11, 12, 23, 31.

As the aim of the author's research was to reveal the challenges and the opportunities related to digital transformation in Romanian banking sector, one can underline that, in financial terms, challenges regarding digital transformation represents costs and expenses that lower the

profits, while the opportunities could be converted into revenues and net incomes that amplify the profits.

Digital transformation in the Romanian banking sector presents several challenges and some key points are the following:

- **Technological Infrastructure.** Romanian banks often struggle with outdated technological infrastructure, which hinders the seamless integration of new digital solutions. Upgrading this infrastructure requires significant investment and time¹.
- **Regulatory Compliance.** The banking sector is heavily regulated, and compliance with these regulations can be challenging when implementing new digital technologies.
- **Customer Adoption.** While younger customers are generally more receptive to digital banking, older customers may be resistant to change. Banks need to invest in educating and training customers to adopt new digital services¹.
- **Cybersecurity.** With the increase in digital services, the risk of cyber attacks also rises. Banks need to prioritize investing in strong cybersecurity protocols to safeguard sensitive customer information and uphold trust.
- **Talent Acquisition and Retention.** Digital transformation requires skilled professionals who are adept at managing and implementing new technologies. Banks face challenges in attracting and retaining such talent in a competitive job market¹.
- **Cost of Implementation.** The cost of implementing digital transformation initiatives can be high, and not all banks may have the financial resources to support these projects. This can lead to a slower adoption rate of digital technologies.
- **Cultural Resistance.** Internal resistance to change within the organization can also be a significant barrier. Employees may be accustomed to traditional ways of working and may resist adopting new digital processes.

Digital transformation in the Romanian banking sector offers numerous opportunities such as:

- **Improved Customer Experience.** Digital transformation enables banks to provide more tailored and convenient services to their customers. This includes features like mobile banking, online account management, and personalized financial advice through AI-driven tools.
- **Operational Efficiency.** By automating routine tasks and processes, banks can significantly reduce operational costs and improve efficiency. This includes the use of robotic process automation (RPA) and artificial intelligence (AI) to streamline back-office operations.
- **Improved Risk Management.** Digital tools can enhance risk management by providing real-time data and analytics. This helps banks to better assess and mitigate risks, leading to more informed decision-making.
- **Financial Inclusion.** Digital banking has the potential to extend financial services to underserved communities, offering access to those who might lack traditional banking options. This can help to promote financial inclusion and economic growth.
- **Competitive Advantage.** Banks that implement digital transformation with success can gain a competitive edge in the market. This includes attracting tech-savvy customers and staying ahead of competitors who are slower to adopt new technologies.

- Innovation. Digital transformation encourages innovation within the banking sector. This can lead to the development of new products and services, such as digital wallets, peer-to-peer lending platforms, and blockchain-based solutions.

5. Conclusions

The findings reveal a mixed landscape of digital adoption within Romanian banks, highlighting both key opportunities and persistent challenges. Key opportunities may include enhanced customer experience, operational efficiency, and competitive advantage through innovative technologies. However, challenges such as regulatory compliance, cybersecurity risks, and resistance to change are likely to be significant hurdles.

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