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**MODERN FINANCING METHODS: INTERNATIONAL PRACTICES
AND OPPORTUNITIES FOR THE REPUBLIC OF MOLDOVA**

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CONCEPTUAL LANDMARKS OF THE RESEARCH

Relevance and Importance of the research topic. The new trends in the financial industry, the intensification of economic and financial relations, and the necessity for economic entities to obtain financial resources for responsible investments under advantageous conditions have led to the reconfiguration of the financial market. This is evident through the development of new financing methods that do not require traditional real or personal guarantees, as is the case with loans provided by credit institutions. Today, the practice of developed economies reflects the presence of alternative and modern financing methods alongside traditional ones, such as credit or self-financing, which have a beneficial impact on sustainable economic development.

The relevance of the research topic is driven by the constraints of the national financial-banking market, which is oriented toward a limited range of financing options, largely structured around credit-based funding. The dominance of domestic banks on the borrowed resources market hinders the development of the entire economic system, particularly by promoting skepticism toward new innovative projects and the development of new businesses. Furthermore, one of the barriers to entrepreneurship development in the Republic of Moldova is access to financing, which is often bureaucratic, complicated, and costly.

International practice highlights the development of a diversified range of financial products within the financial-banking system, aimed at promoting and supporting responsible investments and innovative projects. Besides the negative impact of the COVID-19 pandemic, a positive influence on the development of the sustainable financial services market has been the promotion of financial digitization. An impactful element is the increased attention and awareness of sustainability factors among investors and credit institutions. Moreover, both the pandemic and energy crises have accelerated the integration of sustainability criteria into development strategies and long-term investment decisions. Investors have become more aware of the risks associated with unsustainable practices and are increasingly seeking sustainable investment options that generate long-term value. The key element in the financing decision-making process, alongside financial risk assessment within banks, is the integration of sustainability criteria (ESG). These aspects underscore the necessity of extensive research into international practices in the development of financial-banking products.

The degree of study of the research topic. Studying the specialized literature developed by researchers from the Republic of Moldova in which the problems, sources and methods of financing are addressed, allows us to conclude that concepts such as reverse factoring and sustainable financing are insufficiently researched. In most cases, the works address conceptual aspects and particularities, reflecting in a general way financing methods such as factoring, venture capital financing, receivables securitization, forfaiting, crowdfunding, grants and subsidies. Previously conducted research is largely devoted to external financing sources from banks and non-bank lending organizations (loans), as well as from other external donors, such as regional and international financial institutions (grants). Detailed analyses aimed at describing the principles and financing mechanism, the related advantages and disadvantages, global trends, regulatory aspects, as well as the constraints on the development of modern financing methods within the national financial system, can be found in doctoral theses and scientific articles published in specialized journals and materials of scientific events.

The researchers-economists from the Republic of Moldova who contributed to the development of this issue are: Cobzari L., Botnari N., Ulian G., Băncilă N., Doga-Mîrzac M., Brumă I., Ștefaniuc O., Fuior E., Erhan L., Grabarovschi A., Timuș A., Stratan Sv., Postolache V., Gherjavca Sv. and others. In Romania, the issues of financing and their sources are the concern of several researchers: Cotolencu M., Roventa M., Ivănescu D., Păun C., Popescu S., Toma M., Ilie V., Stancu I., Ghiță O.,

Popa V., Ponea O., Dănilă O., Pascaru S. and others. An essential contribution to the development of the research subject was brought by Russian economists and researchers, among whom we mention: Alekseeva A., Kiseleva E., Kolobanov D., Parfenova L., Kovalev V., Emilianov E., Eršov I., Spiridonova E., Zhukov O., Popova E., Gambeeva Iu., Semina E., Laskina L., Pogostinskaia N., Kurbatov S. and others. Extensive descriptions of modern financial theories and new financing methods are also contained in the scientific works of other researchers, which focus on the experience of European countries and other international markets: Chareaux Ch., Adair Ph., Charpin J., Dietsch M., Baresa Suzana, Leroux Fr., Bakker M., Doove S., Petra G., Robinson J., Paul Harpern, Thomson Jh, Carpentier C., Colot O., Croquet M. etc.

These scientific researches constitute a solid basis for studying and deepening the theoretical and practical concepts regarding the development and application of modern financing methods in an efficient, transparent and well-regulated financial system. In the context of global economic changes and the digitalization process, the adoption of innovative financial instruments adapted to the new requirements becomes essential. In the framework of the doctoral research, the author emphasizes the need and relevance of integrating modern financing methods into the structure of the national financial system, highlighting the positive impact that they can have on sustainable economic development. The subject addressed offers opportunities for examining new perspectives and identifying solutions to current challenges in this area, thus contributing to enriching the conceptual and practical basis of modern financing. The study of specialized literature and the analysis of current practices allowed the author to formulate viable proposals and solutions for improving and consolidating the financial system at the national level.

The purpose of the research is to theoretically substantiate and methodologically and practically develop the concept of modern financing methods, by implementing new financial products within the national financial system that contribute to long-term sustainable development.

The objectives set to achieve the research aim are:

- ✓ in-depth research into the theoretical foundations of financing, by outlining modern concepts and a rigorous classification of financing methods, based on sources, risk level and evolutionary approaches;
- ✓ analysis of the particularities and advantages associated with financing through venture capital, crowdfunding and sustainable financing, with an emphasis on the role of these methods in promoting responsible and innovative projects, and stimulating initiatives with positive economic and social impact;
- ✓ investigation of the international, European and national context to identify and analyze current trends in the development of modern financing methods;
- ✓ identification of the constraints and opportunities existing in the national financial system from the perspective of the financial offers proposed to the business environment, in order to highlight the aspects that limit or stimulate access to financing;
- ✓ research and analysis of financial and non-financial evaluation models of debtors, based on sustainability criteria, by examining the practices applied by credit institutions in the European space, with the aim of identifying efficient solutions for their integration into the decision-making process of the national financial system;

proposing new directions for the development of modern financing methods, aligned with international financial trends and the needs of the national economy.

The research object includes modern financing methods with a special focus on financing through factoring, venture capital, crowdfunding and sustainable financing. The choice of these

methods is justified by their intensive promotion in developed economies, especially in the member states of the European Union. In the context of the digitalization of national economies and the increasing importance of sustainability, it becomes imperative to develop modern, accessible and complex financial instruments, capable of supporting start-ups, innovative projects and responsible initiatives.

Research hypothesis: The implementation and development of modern financing methods, such as factoring, venture capital, crowdfunding and sustainable financing, within the national financial system can significantly contribute to increasing economic competitiveness, by facilitating access to financial resources, promoting investments in strategic areas and supporting innovative and sustainable projects.

Scientific research methodology and information support. The research is based on a wide range of sources, including works by local and international economists, as well as analyses and reports developed by renowned institutions, both national and international. Relevant national institutions include the Moldova Sustainable Development Fund, the National Bank of Moldova, the National Financial Market Commission and the Organization for the Development of Entrepreneurship, while at the international level, organizations such as OECD, the World Bank, the European Central Bank and the International Factoring Association were highlighted.

The sources used included studies on modern financing in advanced economies, such as the USA, France, Germany or Japan, along with official statistics, institutional reports and scientific articles published by experts from various regions. All of this provided a solid basis for analyzing global trends, identifying successful models and formulating conclusions relevant to the national context.

Scientific novelty of the results. The scientific novelty of the obtained results includes:

- ✓ The development of the new financial theory, focused on sustainability objectives, the theory of sustainable financing;
- ✓ The development of the concepts of “modern financing method” and “sustainable financing”;
- ✓ Classification of financing methods based on sources, evolutionary approaches, and risk levels;
- ✓ Development and validation of a financial evaluation model for the creditworthiness of corporate clients of banks;
- ✓ Development and implementation of a non-financial evaluation model for corporate debtors in banks based on sustainability criteria (ESG);
- ✓ Establishment of new development directions for modern financing methods within the national financial system.

Theoretical and Practical Value of the Thesis

The theoretical value of the thesis results from the following:

- ✓ deepening and developing the theory of sustainable financing in the context of new international financial trends;
- ✓ outlining a classification of modern financing methods from the perspective of financing sources, the degree of associated risk and their evolutionary prospects;
- ✓ highlighting the main benefits of modern financing methods such as: factoring, crowdfunding, venture capital financing and sustainable financing, demonstrating their positive impact on economic development;
- ✓ identifying the role and particularities of integrating sustainability criteria in the risk assessment process and bank financing decision-making;

- ✓ developing the concept of sustainable financing and adapting it to the specifics of the national financial system, providing a solid theoretical basis for its integration into local practices.
- The applied value of the work* consists of:
- ✓ recommendations regarding the adjustment of the regulatory-legislative framework in the field of non-banking credit organizations;
 - ✓ concrete measures developed to adjust the regulatory-legislative framework in the field of venture capital financing and participatory financing;
 - ✓ argumentation of the need to implement the financial assessment model of the creditworthiness of the bank's debtor, legal entity, applicant for (short, medium) term financing;
 - ✓ argumentation of the need to implement the assessment model of debtors, legal entities based on sustainability criteria (ESG) in the financing decision-making process of domestic banks;
 - ✓ determination of the development directions of the national financial system in the context of ensuring long-term sustainable economic development.

Scientific problem solved in the work. The scientific problem solved in this work is the theoretical-methodological foundation of modern financing methods and the establishment of priority development directions within the national financial system, aimed at promoting a sustainable economic system in the context of new international and regional conditions.

Implementation of results. The results of the research included in this work have been publicly presented at national and international scientific events, as well as in specialized journals. Proposals and recommendations regarding the establishment of a single supervisory authority for banks and non-banking credit institutions, with modifications to the current legislation, the development of the financial evaluation model for debtors, and the sustainability evaluation model for bank clients, as well as the directions for the development of modern financing methods in the national financial system, have been transmitted and accepted for implementation by the Economics, Budget, and Finance Commission of the Parliament of the Republic of Moldova, the National Bank of Moldova, and BC "Moldindconbank" S.A.

Approval of results. The main theoretical-methodological approaches, analyses, and practical recommendations formulated and reflected in this work have been reported in scientific papers presented in reviewed specialized journals and at national and international scientific conferences, workshops, and roundtables organized by research centers, with a total of 20 scientific papers.

Thesis structure. The thesis is structured into an annotation, introduction, three chapters, conclusions and recommendations, bibliography, and appendices.

Keywords: modern financing method, factoring, leasing, venture capital, crowdfunding, financial system, credit institution, bank credit, sustainable financing.

THESIS CONTENT

Chapter I Theoretical foundations regarding financing methods as elements of the financial system is intended for theoretical and methodological approaches regarding financing and its component elements, such as the source of financing and financing method, including concepts dedicated to modern financing methods and their typology. In this chapter we find a synthesis of modern financial theories, highlighting the new financial paradigm regarding the theory of sustainable financing.

Financing today constitutes an essential element of the financial credit system, which opens the door to innovative and sustainable projects implemented by economic entities, thus ensuring the continuous development of the entire economic system. In general, financing can be presented as a complex process due to which the activity of an entity is provided with financial resources.

Based on the specialized literature, we can distinguish two essential components of the financing process, namely: the source of financing and the financing method. In this context, it is necessary to highlight the source of financing as the element that indicates the location from which resources can be requested to cover the entity's financing needs (external, internal), and the financing method, as the element that details the mechanism that ensures the coverage of the financing needs, so that these two elements can be considered as interdependent and complementary.

In the author's opinion, based on the specialized literature, the sources of financing can be defined as a set of financial means offered by certain subjects/institutions that the entity can call on to finance its economic and financial activity. At the same time, the author presents the financing method as a process, a method through which the economic entity is provided with financial resources, allocated for the continuous development of its activity.

The choice of certain sources and methods of financing by an entity is essential, because capital involves certain costs, with a direct impact on the entity's financial result, determining both its decrease and increase. The financing process involves two participants, on the one hand the entities requesting financing, and on the other hand the credit institutions, which provide financial resources based on a complex assessment of the entities' financing request, with a final decision on the acceptance or rejection of the financing request.

According to the specialized literature, in addition to traditional or classic financing methods, the financial market also involves the presence of other financing methods, called by some authors non-traditional, specific, alternative or modern. In this context, we specify that some authors, especially Russian ones, such as Zhukov A., Laskina I., Eršov D., classify these forms of financing as modern financing methods, unlike Romanian authors, such as Roventa M., Caraiani Gh., who consider them modern financing techniques. We also note that none of the authors provides a clear definition or a certain specification of these notions. Starting from the idea that the term modern financing technique is not found in European specialized literature, we consider it appropriate to use the term modern financing method.

According to the Explanatory Dictionary of the Romanian Language, the word modern means “belonging to the current era, current, new, recent, which is different from tradition, not outdated, from the current time”, while the meaning of the term alternative represents “the possibility of choosing between two solutions, ways or two situations”. Thus, we can deduce that all financing methods, other than those from own sources, are alternatives for the entity. We consider the use of the term specific methods to be completely erroneous because the term specific means “which is proper, characteristic of a being, thing or phenomenon” [4]. Therefore, all forms of financing are specific in their own way, a fact that distinguishes them from each other.

When we talk about financing methods presented as modern or alternative, we mention that both terms are correct, only that the term alternative is characteristic of the moment in which the entity is forced to select, from several financing methods, only one, the most advantageous one for it. In the situation where the financing methods are described and certain particularities of them are presented, including the time factor and the related risk, it is useful and necessary to analyze the concept of modern or classical financing method.

The approach to the concept of modern financing method can be argued by the fact that it differs from the classical one by the characteristic of time. Thus, classical methods, such as bank credit and other forms of lending, including commercial credits, appeared in antiquity, the notion of credit being first attested in the Code of Hamurappi in the 6th century BC. Modern financing methods, unlike the classical ones, appeared and developed at the end of the 17th century - the beginning of the 18th century and were practiced more intensively at the end of the 19th century - the beginning of the 20th century, in the historical period called the "modern era". Theoretical approaches regarding modern financing methods are very limited and vague, they are presented only as a type of financing, the concrete concept aimed at these financings being missing.

Based on the studies carried out, we observe the presence in highly developed countries at the beginning of the 2000s of only three modern financing methods, such as: leasing, factoring and, in very general terms, lump-sum financing. In the last 5-7 years, research in the field of modern financing methods has intensified, so, in addition to these three methods, others are also researched and presented, such as: venture capital financing, asset securitization, syndicated credit, crowdfunding, microfinancing, endowment, mezzanine financing. Among the modern methods listed, the newest financing method can be considered crowdfunding, which appeared and developed as a concept starting with 2006 [10, p. 275].

According to the analyses carried out by the author, taking into account the time factor, two large categories of financing methods can be highlighted: the first includes traditional or classic forms, which include self-financing and financing through loans, and the second includes modern financing methods such as: financing through factoring, venture capital, forfeiting, crowdfunding (participatory financing), securitization of receivables, mezzanine financing, sustainable financing.

The result of the research carried out based on the theoretical approaches of each separate method, allows defining modern financing methods as the totality of instruments, methods, financing procedures, other than traditional ones, which combine the aspects of lending, risk assumption, receivables management and their recording, carried out for a certain period of time, based on the related contracts specific to the given field.

To date, there is a gap in the studies carried out at the national level on modern financing methods, some of which are studied in complex terms, namely: particularities, financing method, stage, associated risk, others being known only at the conceptual level. Modern financing methods differ from the classic ones in that they are carried out by private investors and other financial market actors, and not just by credit institutions. Their basic characteristic is investing in promising projects, but with an increased implementation risk. The main advantage offered by them is the much faster obtaining of financial resources, under advantageous conditions, even in situations where the requesting entity does not have a credit history, in other words – it has not resorted to external sources of credit (bank loans), but is facing a liquidity deficit. The financing procedure is much simpler compared to that of granting bank loans. Unlike traditional bank loans, new, modern methods involve a higher cost, as well as a wider opportunity for financed volumes. These financing methods are successfully practiced in

developed countries to provide entities with the necessary resources, including those in the small and medium-sized sector, in particular for financing start-ups and innovative projects.

An essential element of obtaining financing by entities is related to the issue of access to financing. Analyses carried out in the field of access to financing highlight a correlation between the size of the company and the perceived obstacles: the larger the company, the less likely it is to encounter financing difficulties, unlike small companies that are more exposed to them. In the USA, for example, financial institutions consider that small companies present a higher risk in terms of loan repayment, they are discouraged by:

- ✓ setting high interest rates;
- ✓ shorter repayment terms;
- ✓ setting stricter requirements regarding guarantees [11].

In 2022, most companies in the European space suffered from the effects of rising inflation, fueled by the consequences of the energy crisis caused by Russia's aggression against Ukraine. Following the Survey conducted by the Bank of France on access to financing of European entities, in the period 2022-2023, 86% of the companies surveyed reported an increase in interest rates on bank loans and other bank financing costs [13]. New loans granted decreased, mainly due to the decrease in the supply of credit. Studies conducted highlight a significant increase in factoring in the period 2020-2022, the tightening of loan conditions encouraging many SMEs to opt for this alternative solution. In comparison, leasing has experienced difficulties in recovering. In the field of digital financial services, new innovative offers have been recorded that encouraged the growth of online banks and alternative financing platforms. These platforms are attracting more and more companies, including SMEs neglected by the traditional financing system.

Research conducted on Romanian companies' access to financing highlights the problems related to the full approval of the requested amount. In this context, we note that only 18 percent of Romanian SMEs were approved for the full amount requested in the form of loans from banks and NFIs, while in the case of large companies, this figure is 44 percent [5]. Unlike Romania, where the preference for bank loans is over 25%, in other European countries, most companies prefer bank loans to finance their growth ambitions, the option exceeding 50% of financing preferences. Thus, French companies would opt for a bank loan in 76.5% of cases, compared to "only" 50.9% in the Netherlands and 60.5% in Belgium [11].

In the Republic of Moldova, companies' preference for accessing financial resources is given to equity, in a proportion of 25-40%, and for bank loans it reaches a level of 20-25%, the rest being covered by other sources [1, p.77]. Unfortunately, complex studies and analyses such as those carried out by the National Bank of Romania, the Bank of France, the OECD in the field of access to financing for entities are lacking in the Republic of Moldova. Here, only research carried out and presented in articles published in scientific journals or in the materials of national and international conferences can be mentioned. An efficient financial system must ensure the procurement of financial resources by all entities, in diversified circumstances, but, at the same time, direct the "financial wealth" resulting from various sources towards efficient and productive investments. Credit institutions that hold a monopoly on the financial credit market are lagging behind in the development of new financial products. In this context, the presence of other financial market actors, such as non-banking financial institutions, private/public investors and other non-banking actors, plays an essential role in ensuring the resources to cover the financial needs of entities.

Modern theories on enterprise financing confirm the choice of financing sources based on the cost of capital and expected income. Unlike classical theories, modern theories shed light on the

financing option at certain stages of the entity's development. The emergence of a huge number of investors who, in addition to obtaining financial profit, pursue the achievement of objectives with a positive impact on the environment and/or the social field, has determined the launch of a new approach in financial theory – the theory of sustainable finance, outlined as a concept after 1970. Unlike traditional finance which focuses only on financial yield, respectively - obtaining financial profit, and which regards the financial sector as an element separate from the society of which it is a part, sustainable finance considers financial, social and environmental benefits as a whole. Thus, the new theory combines the aspects of financing, strategic investment decisions and business operations correlated with the Sustainable Development Goals [8, p.9].

In general, we can consider the new theory of sustainable finance as a new direction of economic research, with the following contributions:

1. introduces new concepts in the field of financial studies (economic analysis, social sciences);
2. proposes a new methodological framework to give substance to these concepts and to open up new possibilities and perspectives for the economic development of the state.

In the author's opinion, the new theoretical approach to sustainable finance combines financial and non-financial objectives, such as social and environmental responsibility, pursued by investors, on the one hand, and integrates sustainability criteria within corporate strategies, on the other.

The research carried out allows us to specify that the outline of the theoretical and methodological aspects of the theory of sustainable finance today has not yet been completed. To a large extent, the theory of sustainable finance is presented as a model of the "desired future", related to the concept of sustainable development in general.

In European practice, the presence of modern financing methods, alongside the classical methods, in the banking financial system is increasingly highlighted, such as: factoring, lump-sum financing, crowdfunding, leasing, mezzanine financing, sustainable financing, financing through grants and subsidies, financing through venture capital, asset securitization, microfinancing.

The lack of concrete approaches to modern financing methods is a problem of a scientific-methodological and research nature, making it impossible to develop these concepts in national practice. The author considers the development of new modern financing methods within the national financial system to be necessary and current, which must be initiated by presenting them as concepts and benefits offered, subsequently by promoting and integrating them into national financial practice.

Chapter II Current trends and peculiarities of modern financing methods: international and European practices is dedicated to a detailed analysis of the trends of factoring, crowdfunding, venture capital financing and sustainable financing both at international and European levels as a benchmark for integration and development within the national financial system.

Factoring is a short-term financing method that combines financing, management and collection of receivables, prevention and management of financial risk. Financing through factoring ensures the actual financing, tracking of receivables and protection of credit risks by the factor, based on the assignment by the beneficiary, by way of sale or pledge, of receivables arising from the sale of goods or the provision of services to third parties. Financing involves immediate coverage in a proportion of maximum 80-90% of the equivalent value of each invoice for the deliveries of goods/services provided, from which the factor's commissions are deducted; the remaining 10-20% is released upon collection (in the case of mixed factoring). The term for collecting invoices should not exceed 180 days from the date of issue. The commissions charged by factoring companies for financing

vary from 0.5% to 3% annually. The factor can pay the entire value of the invoice or only a part, in the amount of about 80%.

Factoring is widely practiced in developed countries. The most popular factoring markets are the markets of developed countries, such as the USA, France, Great Britain, China, Italy, Germany, Spain, Belgium. The beneficiaries of factoring are representatives of the food industry, textile industry, trade, as well as companies providing telecommunications services [9, p.34]. International practice reflects the use of factoring in industries where small manufacturers and retailers operate.

In the author's opinion, factoring is a financing method characterized by a continuous arrangement of unsecured payments arising from the assignment of short-term receivables to the factor, which subsequently ensures the advance financing of receivables, their management and administration, as well as the coverage of the risk of non-payment.

The beneficiaries of factoring are SMEs in the trade, food industry, textiles, as well as companies providing transport and telecommunications services.

Most of the time, factoring is viewed by some as a simple credit granted to finance invoices, but in reality things are different. Table 1 presents the differences between credit and factoring. Initially, we can see that credit involves only simple financing, compared to factoring, which includes a set of services, including the management and administration of receivables, as well as the coverage of credit risk.

The year 2021 has offered us many lessons to learn, the most important of which was the recovery from the crisis triggered by the COVID-19 pandemic, which had a positive impact on the factoring industry internationally. The war in Ukraine, the increase in inflation and interest rates on loans in most countries of the world predict a short-term recession, but nevertheless the demand for factoring financing has remained on the rise in recent times. For the year 2022, the volume of international factoring increased by 18.3%, or in volume of 3,659 billion euros [12, p.4] after the devastating impact of COVID-19 in 2020, when it reported a decrease in volume of 6.5% that year, already in 2021 it recorded an increase of almost 13.5%. For the last 20 years, taking into account the strong growth rate in 2022, we note that its average annual growth rate was 8.68% annually.

Table 1. Comparative analysis between factoring and credit

Factoring	Credit
Includes a range of services	Only involves financing
Allows to stimulate sales growth at much higher rates (multiplier effect)	Allows business to continue operating
Does not require collateral	Often requires additional collateral
Financing is repaid from debtors' payments	Reimbursed by supplier
Reduces accounts receivable without creating accounts payable	Increases accounts receivable (accounts payable)

Source: Developed by the author based on the source [9, p.29]

The top countries that concentrate about 88% of the international factoring volume are represented by: Spain (15%), Taiwan (14%), Italy (13%), China (13%), Singapore (9%), Germany (10%), France, Great Britain, Hong Kong, Poland (4% each) [12, p.28]. In this context, we mention that the Republic of Moldova ranks last, recording a factoring volume of only 5 million euros, compared to our neighbors, Ukraine, which reached a volume of 592 million euros in 2022, and Romania – with 7,847 million euros.

From the analyses and reports presented by the International Factoring Association, we can see the primacy of European countries in factoring, thus the share of factoring on the European continent is over 68.29% in 2022. The factoring market in Asia constitutes 24% of the total volume of the

international factoring market, thus returning it to second place, and the American continent holds a share of over 6% [12, p.29]. The areas that have resorted to factoring financing have maintained the same trends in the last 10 years. Thus, the main beneficiaries of factoring for 2022 were: manufacturing – with 45%, which includes: production of goods and services, textile industry, machinery and equipment; trade and distribution of goods – by 13%, construction – 9%, provision of services – 8%, transport and communications – 7%, and other sectors – 15% [12, p.23]. The categories of factoring beneficiaries are still small and medium-sized enterprises, which hold a share of 65%, and only 35% of beneficiaries are large enterprises.

Venture capital financing is a modern method widely practiced in developed countries, for financing an initial business, its development or its redemption by the investor during property restructuring. Venture capital has contributed to the success of well-known companies, such as Microsoft, Intel, Apple Computer, Lotus, Solectron, Brookstone, GenenTech, Au Bon Pain, Federal Express and many others. The distinctive features of venture capital financing for small businesses are the following:

- ✓ funds are secured without the condition of their return at the predetermined term;
- ✓ have a fixed term and no interest payment;
- ✓ are granted to small private enterprises without requiring a pledge or deposit;
- ✓ the purposes and conditions for allocating funds offered to venture capital firms differ from those of other traditional investors.

Venture investments for small and medium-sized businesses play the role of a catalyst that attracts other types of investments, after the former have already been justified and capitalized on by increasing sales revenues, profitability, expanding the market, etc.

The analyses carried out by the OECD present the development of the venture capital industry as “an important framework condition for stimulating innovative entrepreneurship” [2, p.80]. Practice has shown that venture capital funds have a decisive contribution to increasing the efficiency of the management framework and professionalization of the funded start-up SMEs. They can also impose direct control over the management system and often even request top-management changes. Studies in the field highlight the concentration of these funds in the fields of ICT, biotechnologies, medical technologies, etc. For newly created companies or enterprises with a limited history of operation (less than two years), venture capital financing is becoming increasingly popular – even essential – for obtaining capital, especially if they do not have access to capital markets, bank loans or other financing instruments. The main disadvantage is represented by the fact that “investors usually obtain shares or shares in the company, so they can influence the decision-making flow in the respective entities” [6, p.29].

Essentially, venture capital financing is a new method, taken over from the USA and successfully developed in recent years in European countries. For the Republic of Moldova, as for other countries in Eastern Europe, this financing method remains little known and developed. Studies conducted in the field of venture capital financing highlight states such as France, Germany, Great Britain, which have attracted the most investments through venture capital.

From the analysis of international practice, we can highlight venture capital financing as one of the most advantageous and efficient forms of support for small and medium-sized entities, in the market penetration phase or start-ups. For the period 2012-2022, the largest trend in venture capital financing was recorded in 2018, with a volume of primary financing of over 33 billion US dollars, achieved through over 8,780 transactions. For the year 2022, a decrease in the venture capital financing market is observed by 19% in terms of financing volume, and by 13% in terms of the number of transactions.

Primary financing through venture capital increased by over 2.5 times in the period 2012-2021, thus increasing from 13 billion US dollars to 32 billion. at the end of 2021. The Americas (North and South) area in recent years has been characterized by certain performances, mainly noted in the USA. In this chapter, we highlight the large transactions (over 1 billion US dollars) in the USA, carried out by companies such as Lyft, Grail Technologie, Compass, Faraday Future, Magic Leap. It should be noted that the American venture capital market is one of the most advanced in terms of innovation in the field of information technologies.

Broadly speaking, we can see that venture capital most often includes the financing of small entities, which are in the business launch phase and which assume a potential for growth and development in the future. The financing provided by venture capital funds stimulates economic growth by creating and expanding innovative entities, new jobs are created, investments in research and development increase and entrepreneurship, competitiveness and innovation are supported.

The COVID-19 pandemic has amply demonstrated the need to use information technologies both in the management of economic entities and in the process of obtaining alternative sources of financing for the implementation and development of new projects within them. Thus, crowdfunding remains the most accessible financing method during the pandemic crisis and online isolation.

Crowdfunding involves a platform that serves as an intermediary, where donors and applicants for financial resources, as well as means of payment (including electronic money) for financing projects, meet. Platform organizers charge project authors commissions ranging from 5 to 15% of the amount raised to finance projects. The mechanism of crowdfunding financing is presented in Figure 1. The recent growth of the crowdfunding market can be attributed to several factors, including the growing acceptance of crowdfunding as a legitimate means of fundraising, the increasing accessibility of crowdfunding platforms, and the rise of social networks that allow creators to promote their campaigns to a wider audience. In addition, the COVID-19 pandemic has accelerated the trend of online fundraising, as more and more people turn to crowdfunding to support small businesses and independent creators affected by economic lockdowns and crises.

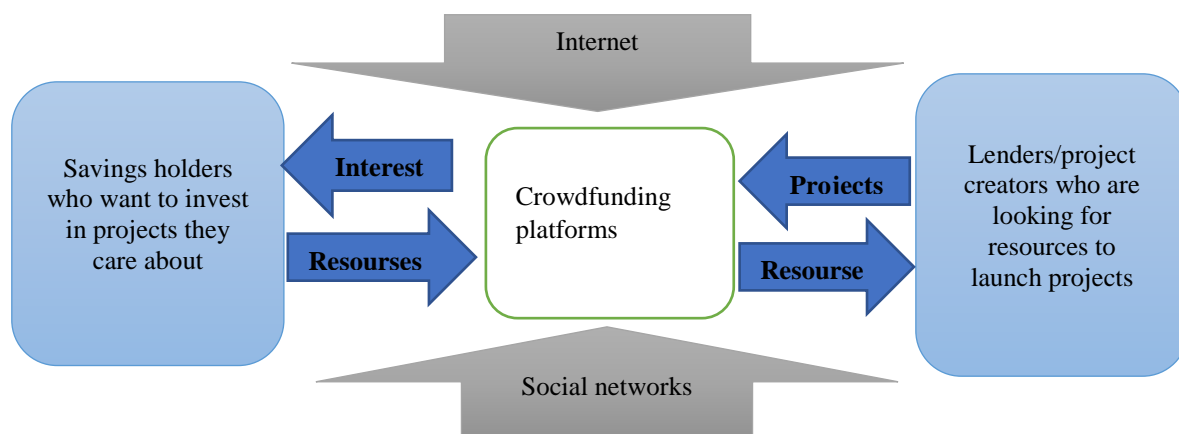


Figure 1. Crowdfunding financing mechanism

Source: Developed by the author

Many crowdfunding initiatives use social networks as a means of communication, as it allows them to track referral traffic to websites. Therefore, a company can freely support an idea on social networks, which is expected to boost the global crowdfunding market in the forecast period. It can be highlighted, in terms of the rapid development of crowdfunding in many countries, the increased support and attention from their governments. The processes of recent years in the world economy (the global crisis of 2007-2008, the development of information technologies) have created favorable

conditions for the development of investment attraction tools. Among these tools are, first of all, decision-making platforms based on crowd-technologies, crowdlending, crowdinvesting. New financial instruments imply a number of benefits, such as:

- ✓ the possibility of attracting resources from a large circle of people, including those who do not possess knowledge and have no experience in conducting activities on the financial market;
- ✓ low transaction costs;
- ✓ speed in performing calculations;
- ✓ simplification of the regulatory framework for investment resources [7, p.16].

The risks that arise as a result of unprofessional activity of investors determine most states to adopt regulations in the field of crowdfunding. In international practice, certain limits are set on the amount of investments made for a particular project and to a particular investor.

Internationally, there are numerous crowdfunding platforms that have developed successfully, managing to provide financing for projects in various fields, from cultural-artistic to start-up financing projects. Crowdfunding platforms ensure analytical management of the flow of investors and investment projects through electronic wallets. Each member of the platform, investor or project leader has a dedicated electronic wallet, which allows him to interact (invest, obtain funds, etc.) with other members of the platform within the framework of authorized operations on crowdfunding platforms. Unlike classic financing, crowdfunding financing offers some chances of success to a small company at the beginning of its journey. Moreover, crowdfunding supports companies with ambitious and innovative projects.

Looking ahead, the crowdfunding market is expected to continue its positive growth trajectory. This growth will be driven by factors such as the increasing availability of mobile crowdfunding applications, the rise of impact investments, which aim to support socially responsible projects. In addition, as crowdfunding platforms become more stable, we can see a consolidation of the market, with larger platforms acquiring smaller ones to increase their market share.

Globally, another financing modality that is an urgent priority for all financial services, driven by the goal of net zero carbon emissions by 2050, is sustainable finance.

Sustainable finance encourages transparency and long-term thinking in investments that address environmental objectives and include all the sustainable development criteria identified by the UN Sustainable Development Goals (SDGs). By integrating sustainability principles into financial decision-making, sustainable finance contributes to a greener and more resilient economy. It supports initiatives that aim to reduce carbon emissions, promote renewable energy, improve resource efficiency and conserve biodiversity. By directing capital towards green projects, sustainable finance helps combat climate change and protect ecosystems. Unlike traditional finance that directs savings towards the most profitable projects without considering environmental aspects, sustainable finance supports projects that are socially and environmentally responsible and promotes the development of a sustainable, efficient and inclusive economic system. Essentially, drawing on European practice in particular, the author presents sustainable finance as a financing method that supports projects and businesses with a positive impact on the environment and society in general, respecting the principles of corporate governance. Unlike traditional methods that focus mainly on short-term profitability, sustainable finance integrates ESG (environmental, social and corporate governance) sustainability criteria, which allow the assessment of both the economic performance of a project and its medium and long-term impact on society and the environment. The fundamental objective of sustainable finance aims to create and develop a more balanced economy, by redirecting capital to sectors that

support the ecological transition, such as renewable energies, energy efficiency, green transport, recycling or sustainable resource management.

Sustainable finance offers a series of benefits for both financial and non-financial results, many of which are presented in the UN Sustainable Development Goals. Similarly, sustainable finance entails a range of economic benefits achieved through incentives, such as providing education and decent work opportunities for all, as well as building resilient infrastructure and promoting inclusive industrialization. Sustainable finance also delivers essential benefits to our planet, as it focuses on climate action and climate change mitigation, as well as conserving biodiversity and promoting sustainability across the natural ecosystem. In addition, sustainable finance encourages innovation by directing capital towards eco-innovative projects that address global challenges. By supporting these initiatives, responsible finance promotes economic growth that is both sustainable and dynamic and future-oriented.

The transition to a low-carbon economy requires significant investments, which can only be financed through a deep commitment from the private sector. Incorporating environmental, social and governance (ESG) factors into private investments transforms an internal risk management strategy into an engine of innovation and new possibilities that provide long-term value for the company and society. The areas supported by sustainable finance are energy efficiency and renewable energy projects, waste and natural resource management, and biodiversity protection (fig. 2). Sustainable finance can contribute to the fight against biodiversity loss by financing the conservation and restoration of natural habitats.

Sustainable finance has been a major concern of the European Union in recent times and is conceived in the long term, being interpreted as a type of financing that supports the sustainable development of the economy, while reducing pressures on the environment and taking into account social and governance aspects. Thus, the European Union (EU) adopted in June 2020 a legal framework aimed at facilitating sustainable investments. This framework, known as the "EU Taxonomy", is the cornerstone of the EU Action Plan for Sustainable Finance.

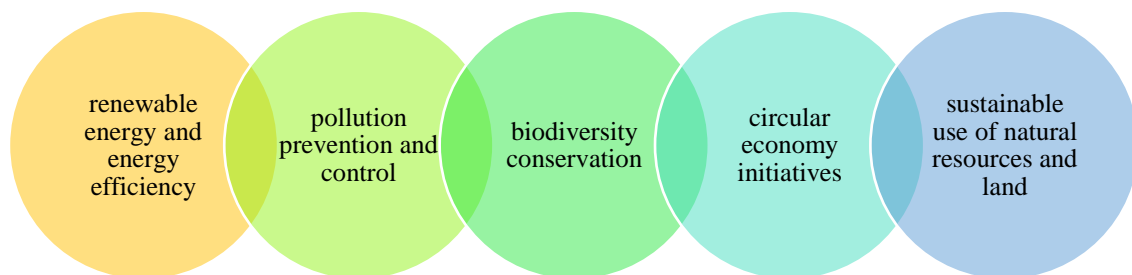


Figure 2. Areas promoted by sustainable financing

Source: Developed by the author

The sustainable finance market is growing rapidly in response to the climate emergency. Sustainable finance is a subset of the general financial market that provides a structured way to channel capital to economic activities and projects that deliver sustainable outcomes. Importantly, the sustainable finance market contributes both directly and indirectly to the progress of the United Nations Sustainable Development Goals (SDGs), which face an annual financing gap of US\$2-4 trillion. The COVID-19 crisis has given new impetus to the environmental, social and governance (ESG) and Net Zero agendas, which is accelerating the demand for sustainable finance. Global issuance of sustainable finance products totaled US\$1,537.9 billion in 2022, up more than 10-fold from 2016, when global sustainable finance was US\$151.4 billion. The total volume of green bonds issued globally exceeded USD 480 billion in 2022 [15]. Europe dominated the sustainable finance market in 2022, accounting

for over 39.0% of revenue. European countries have introduced various policies and regulations requiring financial institutions to incorporate sustainability (ESG) criteria into their investment decisions. The European Union’s Action Plan on Sustainable Finance has played a crucial role in stimulating the growth of sustainable finance by setting clear guidelines and standards for sustainable investment products. Globally, the value of sustainable investment products, including bonds and funds, reached more than USD 700 billion in 2023, up 7% year-on-year [14]. Sustainable bonds were the main driver of growth in sustainable capital markets products. Issuance increased to USD 872 billion in 2023, an increase of 3% compared to 2022, bringing the cumulative market value since 2018 to more than USD 4 trillion. The largest share in the total volume of sustainable bond issuances belongs to green bonds, which hold a share of over 60% of the issued volume, with social bonds accounting for over 18%.

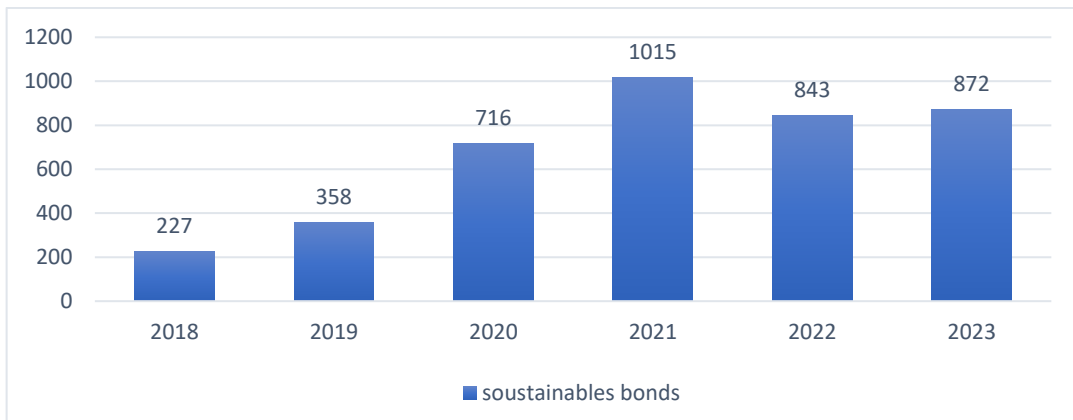


Figure 3. Market dynamics of sustainable bonds issued in the period 2018-2023

Source: Developed by the author based on data <https://www.climatebonds.net/market/data/>

In 2023, sustainable bonds reached a volume of US\$870 billion, 3% more than the 2022 figure of US\$843 billion, increasing by almost 4 times compared to 2018 (Figure 3). Over 65% of this came from the “green theme”, which added US\$587.3 billion, reflecting a 15% increase compared to 2022 [15]. Latin America is the only region where sustainability bonds constitute the largest share of the market, reaching 47% by the end of 2023. It is also the only region that has consistently increased its volume of sustainability bonds over the past four years.

By directing investments towards renewable energy projects, it promotes the ecological transition towards a more environmentally friendly economy. In addition, green finance can stimulate innovation in the green economy. Providing funds for research and development of green technologies can encourage the development of innovative green solutions. As the sustainable finance market moves from its initial period of rapid growth to a phase of maturity with more sustainability (ESG) disclosure and control mandates, it has become important for issuers to overcome the risks of greenwashing, also known as environmental misinformation, by actively increasing their sustainability credibility.

Looking ahead, we can expect an increase in bank financing for green projects (with a focus on energy-efficient technologies) or those related to the integration of sustainability criteria (ESG), through margin increase/decrease mechanisms depending on ESG key performance indicators and with ESG-specific reporting and information obligations imposed on borrowers. In this context, environmental, social and governance issues will progress, and the urgency to reduce emissions and mitigate climate risks will remain a strong source of demand for sustainable finance. This can help promote innovation and facilitate the commercialization of emerging decarbonization technologies.

Chapter III Directions and prospects for the development of modern financing modalities within the national financial system addresses new directions for the promotion, integration and development of modern financing modalities at the national level.

The Republic of Moldova has a constrained economy, marked by serious structural deficiencies, including poor governance, limited institutional capacity and an uneven business environment. The small size of the market, limited exports and the lack of enabling infrastructure have limited European trade integration to date. Despite some improvements, ongoing deficiencies in the rule of law and the business environment still impact the banking sector and discourage investment. Together with the support of European institutions, the World Bank and the International Monetary Fund, reforms in the financial sector and the business environment continue, anchored by the approximation of EU standards.

From the analyses carried out and those presented in the paper, it can be noted that the financing offer is mostly limited to bank loans, financial leasing and grants offered within the framework of financing projects. The analyses carried out on the trends of the financial-banking market reflect an obvious monopoly of the financial services provided by banks. The main financing method for national entrepreneurship is the traditional one through bank loans, other financing methods being very limited in share, we mention here factoring, financial leasing and credit crowdfunding. Unfortunately, other financing methods, such as venture capital financing, mezzanine financing and, more recently, sustainable financing, are not found on the national financial products market. The microfinance sector is limited in the spectrum of services provided, even if the initial purpose of the OCNs initially aimed to support the small and medium-sized sector. The share of loans granted to this sector is insignificant, these being oriented towards short- and medium-term consumer lending.

An important aspect of the financing process is the assessment of the borrower's creditworthiness by credit institutions. When assessing the borrower's creditworthiness, each credit institution, following the EBA recommendations, develops its own evaluation models using dimensional econometric modeling. To derive a particular model, banks use the linear regression model or the Logit/probit model.

Based on multidimensional econometric modeling, the author developed a real model that allows the identification of indirect meanings, hidden in the collected information and data, necessary for a correct and efficient forecast and simulation. Econometric modeling gives uncertainty a central role in financial theory, as well as its subsequent application in an empirical manner.

The model was derived based on multiple linear regression, with the respective general formula:

$$Y_i = \alpha + \beta_1 X_{i1} + \beta_2 X_{i2} + \dots + \beta_k X_{ik} + \varepsilon_i \quad (3.1),$$

where:

Y_i – the dependent variable of the research, namely the credit scoring score;

x_1, x_2, \dots, x_p – independent factorial variables;

α, β_i – unknown parameters;

– the variable describing the specification error.

At the same time, the model can also be presented in the form of a system with n equations or in matrix form:

$$Y = X \cdot \beta + \varepsilon \quad (3.2)$$

Initially, for the estimation of the model, 14 factorial variables and one outcome variable were included. Subsequently, after excluding insignificant variables, the following indicators remained included in the model:

- y – credit scoring score;

- X1 – autonomy coefficient (CA);
- X2 – general solvency ratio (GSR);
- X3 – long-term debt to permanent capital ratio (RCITLCperm);
- X4 – permanent capital self-financing ratio (RACperm);
- X5 – return on sales (RV);
- X6 – current liquidity ratio (LC).

To validate the results of multiple linear regression, initially the set of assumptions must be met, such as:

1. the relationship between the dependent variable and the independent variables is linear;
2. heteroscedasticity is ensured;
3. autocorrelation of errors;
4. the error term is normally distributed;
5. the multicollinearity hypothesis is issued.

If these assumptions are met, then the regression is known as a classic multiple regression model. The inferred model was obtained using the econometric analysis package EViews 8.0, respectively, eliminating insignificant estimators at each stage. Table 2 reflects the results of the inferred model. The regression equation has the following formula:

$$Y = 38.7948 + 7.0938 x_1 + 3.2477 x_2 + 5.2683 x_3 - 16.1318 x_4 + 20.0019 x_5 + 2.58119 x_6 \quad (3.3)$$

Based on the regression coefficient, the dependence between the independent variable X and the dependent variable Y is demonstrated, thus when the variable X changes by “n” units, the dependent variable Y changes by “beta” units, while the rest of the independent variables remain constant [3, p.154].

Table 2. Results of the linear multifactorial regression model using MCMMP

Dependent Variable: Y

Method: Least Squares

Sample (adjusted): 1 53

Included observations: 53 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	38.79483	3.376053	11.49118	0.0000***
X ₁	7.093875	2.669955	2.656927	0.0108**
X ₂	3.247660	1.086578	2.988888	0.0045***
X ₃	5.268271	1.351706	3.897497	0.0003***
X ₄	-16.13183	4.297348	-3.753905	0.0005***
X ₅	20.00199	9.519287	2.101206	0.0411**
X ₆	2.581196	1.062497	2.429369	0.0191**
R-squared	0.680489	Mean dependent var		59.16676
Adjusted R-squared	0.638814	S.D. dependent var		17.51078
S.E. of regression	10.52376	Akaike info criterion		7.667649
Sum squared resid	5094.480	Schwarz criterion		7.927876
Log likelihood	-196.1927	Hannan-Quinn criter.		7.767720
F-statistic	16.32835	Durbin-Watson stat		1.628457
Prob(F-statistic)	0.000000			

Notă: ***p < 0.01; **p < 0.05; *p < 0.1.

Source: estimated by the author with the support of EViews 8.0 software.

According to the data obtained, the Correlation Ratio (R) has a value of 0.8249, which demonstrates a strong connection between the scoring given and the six analyzed variables, taken as

influencing factors. "The coefficient of determination is calculated based on the decomposition of the total dispersion into the dispersion of the observed values compared to the theoretical ones and the dispersion of the theoretical values compared to the mean" [3, p.155].

According to the results obtained, R-square has a value equal to 0.6805, which shows that 68.05% of the variation in the scoring value is influenced by the six independent variables taken into account and only 31.95% is determined by other factors that are not found in the respective model.

Another element that indicates the dependence between the scoring result and the variables taken into account is the Adjusted R-squared (Adjusted determination ratio), which highlights a "change in the determination ratio, in which the number of causal variables in the model is taken into account, in other words the number of control variables" [3, p.155].

In order to demonstrate the validity of the obtained model and its efficiency, it is necessary to test the autocorrelation between the variables taken into account, the normality of the distribution of random errors and their average using the respective statistical tests. The results obtained for the Fisher-Snedecor and LM tests and comparing the results obtained with the theoretical values of the given distributions, the 99% probability indicates that the errors are not autocorrelated. The Q-Statistic test assumes that for a null hypothesis there should be no autocorrelation. According to the results obtained, "the probability associated with the Q-Statistic test is lower than the significance level of 0.05, so the null hypothesis is accepted and there is no autocorrelation phenomenon" [3, p.157]

The model presented above allows the assessment of the creditworthiness of potential clients, legal entities - small and medium-sized enterprises, applicants for medium-term financing (3-5 years). This model has not been tested and cannot be applied to assess the creditworthiness of: savings and loan associations, non-bank credit organizations, local public administration authorities and agricultural enterprises with seasonal activities. In the process of assessing creditworthiness, in addition to the financial indicators that characterize the economic and financial activity of the potential debtor, other indicators will be analyzed and taken into account, such as: credit history according to credit bureau reports, relations with suppliers and the dynamics of sales revenue. The use of this model within financial institutions will allow for the correct and prudent estimation of the economic and financial situation of economic entities, which will certainly determine the minimization of financial risks and the avoidance of so-called "bad-paying" clients.

In the context in which global economic trends aim at the integration of sustainability factors (ESG) in the activity of companies and the assessment of ESG risks, as well as their integration into the financing decision-making process, the author proposes a model for non-financial evaluation of the debtor from the perspective of sustainability criteria (ESG). The basis for non-financial assessment is the European practice where the integration of ESG factors into the activity of credit institutions is applied starting with 2020. At the same time, environmental, social and governance criteria are integrated by the supervisory and regulatory bodies of European banks, in particular the European Banking Authority (EBA), the French Prudential Supervision and Resolution Authority (ACPR) and the European Central Bank (ECB). To assess the sustainability of a potential corporate client, the author proposes a non-financial evaluation model based on sustainability criteria (ESG). ESG scores are calculated using data from the environmental practices, social responsibility initiatives and governance policies of the potential corporate borrower. An ESG score provides insights into how a company manages environmental challenges, such as carbon emissions and resource conservation. From a social perspective, they reflect a company's approach to employee rights, occupational health and safety, community commitment and customer satisfaction; from a governance perspective, they assess the company's management system, remuneration policy, shareholder rights and internal control system.

To assess the sustainability of the debtor, information/data from various sources are researched, such as: environmental, social and governance indicators reported by clients, specific indicators/analyses available from external sources (specialized research institutions), issuance documents, as well as other relevant public information (news, sanctions of supervisory and regulatory authorities, etc.) or reports, policies, documents published by supervisory and control institutions.

The assessment of a company's sustainability involves assessments based on the proposed model questionnaire and applied at the credit institution level. In the assessment process, the bank applies the exposure method based on an ESG score calculated and assigned according to the assessment questionnaire proposed by the author. The absence of any significant information on one of the ESG components may serve as a basis for the bank to assign the minimum score for the respective component. The algorithm for determining the ESG rating includes the following steps:

1. assessment of the basic aspects and assignment of scores for each of the three ESG components;
2. determining the weighted sum of the scores of the three components according to the weights indicated in table 3 and the score indicated in table 4.

The ESG score includes the individual scores of three components (environmental, social, governance) which are summed up in proportion to the weights indicated in table 3.

Within the analysis of the environmental component, the bank assesses the company's impact on the environment, the efforts made to minimize environmental damage and the optimal use of natural resources. In the process of analyzing the social component, the bank assesses the degree of social responsibility of the company both in relation to employees and to society.

Table 3. Weight of ESG components used in the rating assessment process

Compound	share %
Mediu	40
Social	40
Gouvernance	20

Source: *Developed by the author based on the practice of commercial banks in the EU area*

As part of the governance analysis, the bank assesses the company's decision-making system and disclosure of information regarding sustainability. In the assessment process, the bank will take into account the company's past data, as well as its current practice in relation to the environmental, social and governance component. In addition, the bank will consider the company's development plans/forecasts from the perspective of compliance with environmental standards, social responsibility and corporate governance approaches.

Table 4. Sustainability (ESG) rating assigned based on risk assessment

ESG rating	Definition	Score	Risc level
1	High level of compliance with ESG standards	10-7,4	Low
2	Medium level of compliance with ESG standards	7,4 – 5	Medium
3	Low level of compliance with ESG standards	< 5	High

Source: *Developed by the author*

The scores for the environmental, social and governance components are summed up based on the weights assigned to the components. The core ESG scores and sustainability assessments are assigned by the bank in accordance with a special rating scale presented in table 4. To obtain an ESG score, the bank will compare the weighted sum of the component scores with the ranges presented. The financing decision is a positive one in the context where the assessed risk level is within the low and medium range.

The eligibility criteria for classifying activities as sustainable reflect existing internationally recognized standards and practices. Three basic considerations are taken into account during the analysis phase of a transaction:

- 1) activity that contributes to the support, improvement and protection of the environment;
- 2) activity that favors social development in particular of marginalized target groups;
- 3) activity that contributes to a lower CO₂ economy and/or to the Sustainable Development Goals established by the UN.

In managing credit risk, institutions must consider climate and environmental risks at all relevant stages of the financing process and monitor risks in their portfolios. More specifically, institutions are expected to form an opinion on how climate and environmental risks are linked to the borrower's default risk.

The practice of integrating sustainability factors (ESG) is at the implementation stage within national banking institutions, and the non-financial assessment model based on sustainability criteria (ESG) has been tested and implemented by one of the commercial banks for borrowers with large exposures, and will subsequently be applied to the assessment of the entire financing portfolio. In developed countries, sustainable financing holds a significant share in the loan portfolio granted by credit institutions. Unfortunately, in the Republic of Moldova, their share in some banks reaches a level of 2-3%, and for others this practice is uninteresting. In the sustainable financing process, it is necessary to initially assess whether the project for which financing is requested is sustainable, and then a financial analysis is carried out.

Unlike other European countries, the level of economic development of our country is much more limited. The practice of developed countries has once again demonstrated the significant role of the financial and banking sector in supporting and promoting sustainable economic development, by financing innovative projects with a positive impact on the environment. However, in our country, the financial and banking system is faced with a number of problems related to financial offers, which in turn slow down the development of the economic system, among which we list:

1. limitation of the banking system in long-term resources;
2. low level of capitalization;
3. increased investment risks;
4. increased price of financial resources.

Access to financial resources is limited by the market situation of financial products, as well as by their price, which, compared to other states, is much higher. High interest rates create real impediments to the expansion and development of businesses, which indirectly slows down the economic growth and development of the state. In order to limit the monopoly of banks and facilitate access to the financial products market, microfinance organizations were created, which since 2018, according to the amendment to the legislation, have been renamed non-bank lending organizations, whose initial purpose was to support the small and medium-sized sector, but, unfortunately, the latter in a proportion of 90% are oriented towards consumer lending. From the perspective of the Republic of Moldova's accession to the EU, it is necessary to adapt the regulatory and institutional framework to exclude financing constraints and provide new financial opportunities to economic entities. For the successful development of new financing methods, it is necessary to make efforts and take concrete measures to facilitate the development, along with lending, of other financing methods widely practiced in developed countries, including EU Member States.

As an alternative to financing the SME sector, in addition to classic factoring, with recourse, it is proposed to implement and develop reverse factoring within credit institutions. Essentially, the

concept of reverse factoring, in the author's view, can be presented as a financing method involving three parties: suppliers, buyers and the financier (credit institution), using an electronic platform through which financing for suppliers, advance payment of invoices, payment for the buyer, as well as invoice management are ensured. Reverse factoring differs from classic factoring in that the initiator is the buyer and not the supplier, as in the case of traditional factoring. Compared to traditional factoring, reverse factoring is less expensive, with lower fees and interest rates and is considered less complicated. The reverse factoring financing process is carried out through an electronic platform created and managed by the financier (credit institution/bank).

As in other countries, the Republic of Moldova can call on the support of European (EBRD, EIB) and international institutions to integrate support teams for reforms in key areas, which can improve the achievement of transaction-related policy objectives, while advancing broader sectoral reforms. European practice in the field of sustainable finance is also timely to expand the reach of energy efficiency measures, while green city initiatives can catalyze actions at the municipal level, along with strengthening critical capacities. Despite the large potential of wind and solar energy, renewable energy sources remain underdeveloped (only 5%), in the absence of a regulatory framework for auctioning. The European institutions will continue to provide political support to remove obstacles to commercially viable projects in the renewable energy sector.

Since 2020, environmental, climate and governance criteria have started to be integrated by the supervisory and regulatory bodies of European banks, in particular by the European Central Bank (ECB), the French Prudential Supervision and Resolution Authority (ACPR) and the European Banking Authority (EBA). Environmental risks will be included in the capital requirements of banking institutions in the coming years. In addition, starting with 2022, banks and investment companies in the European space are obliged to be transparent to investors regarding the sustainability of their investments. The inclusion of environmental risks in banking regulations is a great novelty and contributes to significant change in both the field of risk management and the organization and business strategy of banks. Although the introduction of these risks may be perceived by banking institutions as certain constraints through the difficulty of implementation, as well as a possible increase in capital requirements, this fact can also constitute an opportunity.

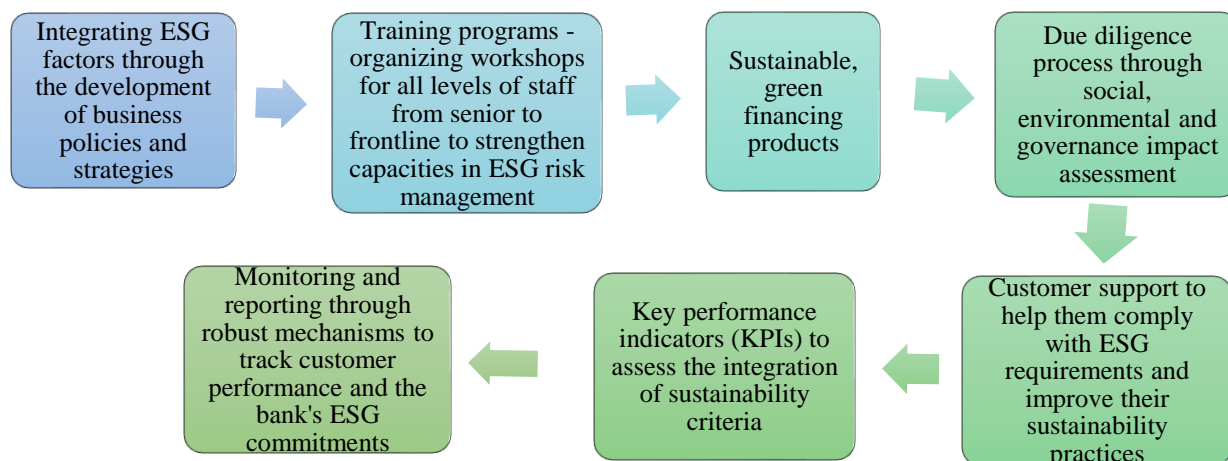


Figure 4. Integration of sustainability criteria (ESG) into the activity of banks

Sursa: Developed by the author

National commercial banks must align their loan portfolios with EU objectives by integrating ESG criteria into their governance and risk structures. The new commitments of banks will aim to align their loan portfolios with sustainable development objectives. Banks will design and develop their own sustainable development programme. A programme assesses the technological changes needed in

various sectors to achieve the climate objective, in relation to the technology currently used by the bank's clients, setting the direction for the application of their financing activities. The approach focuses on several high-emission sectors, including electricity, freight and passenger transport, residential mortgages and which can help the bank contribute to promoting a sustainable economy. In the coming years, national banks will need to significantly increase their focus on financing projects in the areas of: renewable energy, energy efficiency, green agriculture, green transport. To this end, it is proposed to include in the reporting framework of banks the indicator reflecting the share of green assets *GAR* – Green asset ratio, calculated as the share of the bank's green assets and its total assets.

$$GAR = \frac{GA(\text{Green Asset} - \text{active verzi})}{TA(\text{Total assets} - \text{total active})} * 100\% \quad (3.4)$$

According to this indicator, banks will set themselves objectives regarding its annual increase by at least 5%, so that by 2030 the achieved level will be at least 20%.

From the perspective of integrating sustainability criteria, banks will be required to abandon financing projects with a negative impact on the environment. In this context, it is proposed that banks include the List of Exclusions as an annex to internal lending procedures, this being the starting point of sustainable financing. Entities whose activity will be found in the List of Exclusions will not benefit from financing. European banks that have already made long-term commitments to promoting sustainable finance can serve as a benchmark, such as Raiffeisen Bank, Credit Agricole, BNP Parisbas, Societe Generale, HSBC, ING Bank. The financial and banking sector is playing an increasingly important role in the development of sustainable finance. Analyses in this area confirm that sustainable finance has a real positive impact on the environment and the economic system by encouraging responsible investments, but in order to truly achieve the objectives of sustainable finance, it is essential to:

- ✓ support sustainable finance projects, including those in the field of energy efficiency, organic agriculture, bio-products, ecological transport, biotechnology, with a positive impact on environmental protection;
- ✓ blocking projects with high energy consumption, including those with high carbon emissions or that harm the ecosystem by stopping their financing;
- ✓ financing facilities for sustainable projects through incentives that include: interest rate reductions (30% lower), credit facilities by including grace periods for financing; tax exemptions, including zero tax on profits reinvested in such projects;
- ✓ financing several ecological impact projects;
- ✓ creating a common framework with clear rules and objectives for different actors, aimed at integrating sustainability criteria (ESG), transparency of funds accessible to all;
- ✓ eliminating the risk of greenwashing as a marketing strategy, which provides an eco-responsible image to a project that does not meet sustainability criteria.

In this context, promoting and developing sustainable financing through financing instruments, such as: green loans, green bonds, sustainable bonds, is an obvious and imperative step. For business development, banks and financial markets already play a crucial role in financing their investments with social and environmental impact. In order to ensure a sustainable future, both banking and non-banking institutions will play a rather important role in terms of their involvement by supporting innovative projects with low environmental impact. For the successful development of new financing methods in the Republic of Moldova, it is necessary to make efforts and take concrete measures to facilitate the development, along with lending, of other financing methods widely practiced in developed countries, including EU member states.

GENERAL CONCLUSIONS AND RECOMMENDATIONS

The research conducted within the framework of this doctoral thesis, based on the set objectives, allows the formulation of the following conclusions:

1. In-depth research into the conceptual bases of financing revealed the existence of a relationship of interdependence and complementarity between the concepts of "financing sources" and "financing method". The financing method represents the element that details the mechanism by which the financing requirement is covered. This can be considered an indispensable process, intrinsically linked to the economic activity carried out by both entities and credit institutions. Its main role is to guarantee access to the resources necessary for the proper functioning and development of the entire economic system.

2. The lack of a clearly defined concept allowed the author to consider modern financing methods as the totality of instruments, methods, financing procedures, other than traditional ones, which combine the aspects of lending, risk assumption, receivables management and their recording, carried out for a certain period of time, based on the related contracts specific to the given field. The procedure for obtaining a source of financing, the term and negotiated costs, the repayment method are specific elements of the financing method.

3. Research into the evolution of financing methods has allowed us to find that they can be delimited into two categories: classic and modern. Classic financing methods allow covering the treasury and investment needs, but do not fully provide the financing needs at certain stages of development of economic entities, not being adapted to the specifics of newly created and innovative enterprises. The shaping of modern financing methods as a concept began in the 18th-19th centuries, whose popularity intensified in the early 2000s.

4. Analyses conducted in the field of access to financing highlight a correlation between the size of the company and the perceived obstacles: the larger the company, the less likely it is to encounter financing difficulties, unlike small companies that are more exposed to them. Research into the causes that restrict access to financing for entities in the Republic of Moldova has highlighted a number of restrictive factors, the correct management of which could contribute to the development of the local financial resources market and increase access to a wider range of financial resources.

5. The systematization of financial theories has allowed the author to bring to light a new theoretical approach known as the Theory of Sustainable Financing. According to the new approach, this implies a change in the role assigned to the financing mechanism, namely the transition from financing oriented towards profit maximization to one focused on achieving a set of objectives, namely sustainable development objectives. We can say that to date this looks, to a large extent, like a model of the "desired future" and a concept of sustainable economic development in the long term, in general.

6. In order to achieve the objective of analyzing the financing methods that support the promotion of responsible and innovative projects, stimulating initiatives with positive economic and social impact, the following modern financing methods were selected as the object of the research: financing through factoring, venture capital, crowdfunding and sustainable financing, based on the practice of highly developed states and EU member states.

7. The uncertain development of modern financing methods, such as factoring, venture capital financing, crowdfunding, sustainable financing in the Republic of Moldova is determined by the lack of a well-defined and regulated financial market. The involvement of government institutions by creating a favorable framework for the development of new methods is imperative and strictly necessary, including by adjusting the regulatory framework according to European rigors, developing a sustainable development strategy over a time horizon of at least 5 years, promoting economic policies

in the field, by facilitating their development, including by: granting tax incentives, interest rate reductions, budgetary guarantees, etc. The opportunity to develop factoring, venture capital financing, crowdfunding and sustainable financing in our country is a promising one in the context of promoting and developing a competitive and sustainable economic system.

8. The financial and banking sector of the Republic of Moldova is represented by commercial banks and non-banking financial institutions. It is characterized by a concentration of large banks: more than 70% of the assets of the banking sector belong to the 3 large systemic banks. The basic element of banking assets is credit, which includes business, consumer and mortgage lending. The presence of other financing methods such as crowdfunding, venture capital financing or sustainable financing is poorly felt within the national financial system.

9. Assessing the borrower's creditworthiness is an essential step carried out by credit institutions in the financing process. Specialized practice reflects the presence of qualitative and quantitative models for assessing the borrower's creditworthiness that allow assessing the real economic and financial situation and determine the final decision in the lending process. Some national banks have developed their own creditworthiness assessment models, others are based on financial and non-financial analysis indicators that assume a large category of economic and financial indicators. In this chapter, the author has developed a model for assessing the creditworthiness of the debtor, based on multiple linear regression, intended for financing offered by banks in the short and medium term to potential corporate debtors. In addition to the creditworthiness analysis, the author proposes a non-financial assessment model based on sustainability criteria (ESG), given that current national trends are oriented towards achieving the objectives of sustainable development, social responsibility and environmental responsibility, and credit institutions are increasingly involved in this chapter.

10. The Republic of Moldova can be characterized by an unstable socio-economic system, disrupted by crises, which for years has been constrained by serious structural deficiencies, including poor governance, limited institutional capacity, acute energy insecurity and an uncertain business environment. The macroeconomic situation also worsened significantly in 2022, with inflation exceeding 30%, the public deficit increasing, and GDP growth stagnating. Given the granting of candidate country status to the Republic of Moldova, the European Union is the preferred source of funds from donors, along with international financial institutions such as the EBRD and the EIB. In this context, the financial resources provided by the EU are channeled through financial and banking institutions towards sustainable and innovative development projects in the field of energy efficiency, green transport, and organic agriculture. Thus, to finance these projects, the latter must adopt an internal regulatory framework aligned with European requirements, which aims in particular to integrate sustainability criteria into the financing process.

11. Global warming, the pandemic crisis, the shortage of energy resources have led developed countries to review their policies in the field of environmental protection and to develop policies and strategies for sustainable development, by promoting sustainable financing and responsible investments, oriented towards supporting green and eco-innovative projects. Based on current global trends, the author proposes the development within national credit institutions of the concept of sustainable financing, intended to support and directly contribute to the sustainable economic development of the state.

12. It can be stated with certainty that a net zero economy cannot be developed without sustainable financial services, because companies need financing and insurance to manage physical and transition risks. Major public and private investments are needed to achieve climate, environmental and social responsibility objectives, as well as those of sustainable development. Sustainable financing

makes sustainability considerations part of the financial decision-making process. This means any project that is more climate-neutral and more energy-efficient. In a national context, sustainable finance should be understood as financing that supports economic growth while reducing environmental pressures, taking into account social and governance aspects.

EU sustainability legislation has a significant impact on the current and future legislation of the Republic of Moldova, given the country's European aspirations and its efforts to align with EU standards. As the EU develops strict regulations in areas such as carbon reduction, circular economy and renewable energy, the Republic of Moldova is influenced to adopt similar policies to modernize its regulatory framework. This alignment will not only facilitate economic and political cooperation with EU Member States, but will also prepare our country for eventual accession to European environmental initiatives. In the future, it is expected that national legislation will continue to support and promote the country's sustainable development and improve living standards for its citizens.

Suggestions for future research directions related to the topic addressed.

In order to continue research on the topic of modern financing methods, it is important to explore the following research and analysis directions:

1. Research and analysis of modern financing methods from the perspective of current European market trends such as: lump-sum financing, mezzanine financing, asset securitization, syndicated credit.

2. Analysis and assessment of the impact of climate and transition risk on financing processes, including by developing a model for forecasting economic growth in the context of climate and transition risks.

The result obtained, which contributes to solving an important scientific problem, consists in the theoretical and methodological substantiation of modern financing methods and the establishment of priority directions for their development within the national financial system, in order to promote a sustainable economic system, under the new international and regional circumstances.

As a result of the research and analyses presented in the paper, we recommend the following:

1. Aligning the regulatory and legislative framework with that of the EU, in order to stimulate the development of financial products intended to facilitate innovative and responsible investments in order to ensure the development of a green and sustainable economy in the long term;

3. Carrying out the reform regarding the adjustment of the institutional and legislative framework for the authorization, supervision and control of non-banking financial institutions, by establishing prudential requirements for transparency and reporting, as well as capital, using the practice of Romania;

4. Promoting venture capital financing as a way to support innovative businesses, by reviewing, amending and supplementing the draft law on Venture Capital Funds and adopting it (draft developed in 2018).

5. Implementing the concept of sustainable financing within the national financial and banking system by promoting related instruments such as: green credit, sustainable credit, green mortgage, green bonds, sustainability-related bonds;

6. Applying the model of non-financial analysis of debtors, legal entities based on sustainability criteria (ESG) in the context of promoting the sustainable economic development of the state, through the financing of innovative and sustainable projects by banks;

7. Developing the national taxonomy in the field of sustainable financing, in order to establish the criteria for evaluating eco-innovative projects, from the perspective of promoting a sustainable financial system;

8. Integrating ESG factors into the strategy and business models, financing processes of credit institutions, as well as into the business processes of economic entities in order to align with the achievement of national sustainable development objectives.

9. Encouraging economic entities to implement principles of corporate, social and environmental responsibility aligned with best practices in the field.

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ADNOTARE

Bumbac Daniela, „Modalități moderne de finanțare: practici internaționale și oportunități pentru Republica Moldova”

Teza de doctor în științe economice, Specialitatea: 522.01. Finanțe, Chișinău, 2025

Structura tezei: introducere, trei capitole, concluzii generale și recomandări, bibliografia din 251 de titluri, 150 de pagini de text de bază, inclusiv 33 de figuri, 17 de tabele și 31 anexe. Cercetările efectuate sunt reflectate în 20 publicații științifice.

Cuvinte cheie: modalitate de finanțare, sursa de finanțare, factoring, finanțare prin capitalul de risc, crowdfunding, finanțare sustenabilă, securitizarea activelor, credit, bănci, organizații de creditare nebankare, sistem financiar, sustenabilitate.

Scopul cercetării constă în fundamentarea teoretică și dezvoltarea metodologico-practică a conceptului de modalități moderne de finanțare, prin implementarea noilor produse financiare în cadrul sistemului financiar național care să contribuie la dezvoltarea sustenabilă pe termen lung.

Obiectivele cercetării: cercetarea aprofundată a fundamentelor teoretice ale finanțării, prin conturarea unor concepte moderne și a unei clasificări riguroase a modalităților de finanțare, bazate pe surse, grad de risc și abordări evolutive; analiza particularităților și avantajelor asociate finanțării prin capital de risc, crowdfunding și finanțare sustenabilă, cu accent pe rolul acestor modalități în promovarea proiectelor responsabile și inovative, și stimularea inițiativelor cu impact economic și social pozitiv; investigarea contextului internațional, european și național pentru identificarea și analiza tendințelor actuale în dezvoltarea modalităților moderne de finanțare; identificarea constrângerilor și oportunităților existente în sistemul financiar național din perspectiva ofertelor financiare propuse mediului de afaceri, în vederea evidențierii aspectelor care limitează sau stimulează accesul la finanțare; cercetarea și analiza modelelor de evaluare financiară și nefinanciară a debitorilor, bazate pe criterii de sustenabilitate, prin examinarea practicilor aplicate de instituțiile de credit din spațiul european, cu scopul de a identifica soluții eficiente pentru integrarea acestora în procesul decizional al sistemului financiar național; propunerea unor noi direcții de dezvoltare a modalităților moderne de finanțare, aliniată cu tendințele financiare internaționale și nevoile economiei naționale.

Noutatea și originalitatea științifică: dezvoltarea noii teorii financiare, axată pe obiective de sustenabilitate, *teoria finanțării sustenabile*; dezvoltarea conceptelor de „modalitate modernă de finanțare” și „finanțare sustenabilă”; clasificarea modalităților de finanțare în baza surselor, abordărilor evolutive și a gradului de risc; elaborarea și validarea modelului de evaluare financiară a bonității clienților persoane juridice ai băncilor; elaborarea și implementarea modelului de evaluare nefinanciară a debitorilor, persoane juridice ai băncii, în baza criteriilor de sustenabilitate (ESG); stabilirea noilor direcții de dezvoltare a modalităților moderne de finanțare în cadrul sistemului financiar național.

Rezultatele obținute care contribuie la soluționarea problemei științifice importante: fundamentarea teoretico-metodologică a modalităților moderne de finanțare și stabilirea direcțiilor prioritare de dezvoltare a acestora în cadrul sistemului financiar național, în vederea promovării unui sistem economic sustenabil, în condițiile noi conjuncturi internaționale și regionale.

Semnificația teoretică a cercetării: aprofundarea și dezvoltarea teorii finanțării sustenabile în contextul noilor tendințe financiare internaționale; conturarea unei clasificări a modalităților moderne de finanțare din perspectiva surselor de finanțare, gradul de risc asociat și perspectivele evolutive ale acestora; evidențierea beneficiilor principale ale unor modalități moderne de finanțare precum: factoring, crowdfunding, finanțare prin capital de risc și finanțare sustenabilă, demonstrând impactul pozitiv al acestora asupra dezvoltării economice; identificarea rolului și particularităților integrării criteriilor de sustenabilitate în procesul de evaluare a riscurilor și luării deciziei de finanțare a băncilor; dezvoltarea conceptului de finanțare sustenabilă și adaptarea acestuia la specificul sistemului financiar național, oferind o bază teoretică solidă pentru integrarea acestuia în practicile locale.

Valoarea aplicativă a lucrării constă în: recomandările privind ajustarea cadrului normativ-legislativ în domeniul organizațiilor de creditare nebankare; măsurile concrete elaborate pentru ajustarea cadrului normativ-legislativ în domeniul finanțării prin capitalul de risc și a finanțării participative; argumentarea necesității implementării modelului de evaluare financiară a bonității debitorului băncii, persoană juridică, solicitant al finanțării la termen (scurt, mediu); argumentarea necesității implementării modelului de evaluare debitorilor, persoane juridice în baza criteriilor de sustenabilitate (ESG) în procesul decizional de finanțare al băncilor autohtone; determinarea direcțiilor de dezvoltare a sistemului financiar național în contextul asigurării dezvoltării economice sustenabile pe termen lung.

Implementarea rezultatelor științifice: Cele mai importante rezultate ale cercetării au fost transmise și acceptate pentru implementare de către Comisia economică, buget și finanțe a Parlamentului Republicii Moldova, Banca Națională a Moldovei, banca comercială BC „Moldindconbank” S.A.

ANNOTATION

Bumbac Daniela, „Modern financing modalities: international practices and opportunities for the Republic of Moldova”

Doctor's thesis in economics, Specialty: 522.01. Finance, Chisinau, 2025

Thesis structure: introduction, three chapters, general conclusions and recommendations, bibliography of 251 titles, 150 pages of basic text, including 33 figures, 17 tables and 31 annexes. The research is reflected in 20 scientific publications.

Keywords: method of financing, source of financing, factoring, financing through venture capital, crowdfunding, sustainable financing, asset securitization, credit, banks, non-banking credit organizations, banking financial system, sustainability.

The purpose of the research consists in the theoretical substantiation and methodological-practical development of the concept of modern ways of financing, through the implementation of new financial products within the national financial system that contribute to long-term sustainable development.

Research objectives: in-depth research into the theoretical foundations of financing, by outlining modern concepts and a rigorous classification of financing methods, based on sources, degree of risk and evolutionary approaches; analysis of the particularities and advantages associated with financing through venture capital, crowdfunding and sustainable financing, with an emphasis on the role of these methods in promoting responsible and innovative projects, and stimulating initiatives with positive economic and social impact; investigation of the international, European and national context to identify and analyze current trends in the development of modern financing methods; identification of constraints and opportunities existing in the national financial system from the perspective of financial offers proposed to the business environment, in order to highlight aspects that limit or stimulate access to financing; research and analysis of financial and non-financial evaluation models of debtors, based on sustainability criteria, by examining the practices applied by credit institutions in the European space, with the aim of identifying efficient solutions for their integration into the decision-making process of the national financial system; proposing new directions for the development of modern financing methods, aligned with international financial trends and the needs of the national economy.

Scientific novelty and originality: development of the new financial theory, focused on sustainability objectives, the theory of sustainable financing; development of the concepts of "modern financing method" and "sustainable financing"; classification of financing methods based on sources, evolutionary approaches and degree of risk; development and validation of the financial assessment model of the creditworthiness of legal entity clients of banks; development and implementation of the non-financial assessment model of debtors, legal entities of the bank, based on sustainability criteria (ESG); establishment of new directions for the development of modern financing methods within the national financial system.

The results obtained that contribute to solving the important scientific problem: theoretical and methodological substantiation of modern financing methods and establishing priority directions for their development within the national financial system, in order to promote a sustainable economic system, in the context of new international and regional circumstances.

Theoretical significance of the research: deepening and developing the theory of sustainable financing in the context of new international financial trends; outlining a classification of modern financing methods from the perspective of financing sources, the degree of associated risk and their evolutionary prospects; highlighting the main benefits of modern financing methods such as: factoring, crowdfunding, venture capital financing and sustainable financing, demonstrating their positive impact on economic development; identifying the role and peculiarities of integrating sustainability criteria in the risk assessment process and bank financing decision-making; development of the concept of sustainable financing and its adaptation to the specifics of the national financial system, providing a solid theoretical basis for its integration into local practices.

The applied value of the work consists of: recommendations on adjusting the regulatory-legislative framework in the field of non-banking lending organizations; concrete measures developed for adjusting the regulatory-legislative framework in the field of financing through venture capital and participatory financing; argumentation of the need to implement the financial assessment model of the creditworthiness of the bank's debtor, legal entity, applicant for long-term financing (short, medium); argumentation of the need to implement the model for assessing debtors, legal entities based on sustainability criteria (ESG) in the financing decision-making process of domestic banks; determination of the directions of development of the national financial system in the context of ensuring long-term sustainable economic development.

Implementation of scientific results: The most important results of the research were submitted and accepted for implementation by the Committee on Economy, Budget and Finance of the Parliament of the Republic of Moldova, the National Bank of Moldova, the commercial bank BC "Moldindconbank" S.A.

АННОТАЦИЯ

Бумбак Даниела, „Современные методы финансирования: международная практика и возможности для Республики Молдова“, докторская диссертация по экономике, специальность: 522.01 – Финансы, Кишинев, 2025

Структура диссертации: введение, три главы, общие выводы и рекомендации, библиография 251 наименований, 150 страницы основного текста, включая 33 рисунка, 17 таблиц и 31 приложений. Исследования отражены в 20 научных публикациях.

Ключевые слова: метод финансирования, источник финансирования, факторинг, финансирование через венчурный капитал, краудфандинг, устойчивое финансирование, секьюритизация активов, кредит, банки, финансовая система, устойчивость.

Целью исследования является теоретическое обоснование и методолого-практическая разработка концепции современных способов финансирования, путем внедрения новых финансовых продуктов в национальную финансовую систему, способствующих долгосрочному устойчивому развитию.

Задачи исследования: углубленное исследование теоретических основ финансирования путем изложения современных концепций и строгой классификации методов финансирования на основе источников, степени риска и эволюционных подходов; анализ особенностей и преимуществ, связанных с финансированием посредством венчурного капитала, краудфандинга и устойчивого финансирования, с акцентом на роль этих форм в продвижении ответственных и инновационных проектов, а также стимулировании инициатив с положительным экономическим и социальным эффектом; изучение международного, европейского и национального контекста для выявления и анализа текущих тенденций в развитии современных методов финансирования; выявление ограничений и возможностей, существующих в национальной финансовой системе, с точки зрения финансовых предложений, предлагаемых бизнес-среде, с целью выделения аспектов, ограничивающих или стимулирующих доступ к финансированию; исследование и анализ финансовых и нефинансовых моделей оценки должников на основе критериев устойчивости путем изучения практик, применяемых кредитными организациями на европейском пространстве, с целью выявления эффективных решений по их интеграции в процесс принятия решений национальной финансовой системы; предложение новых направлений развития современных методов финансирования, соответствующих мировым финансовым тенденциям и потребностям национальной экономики.

Научная новизна и оригинальность: разработка новой финансовой теории, ориентированной на цели устойчивого развития, теории устойчивого финансирования; разработка концепций «современного финансирования» и «устойчивого финансирования»; классификация методов финансирования по источникам, эволюционным подходам и степени риска; разработка и валидация модели финансовой оценки кредитоспособности корпоративных клиентов банков; разработка и внедрение модели нефинансовой оценки дебиторов банка — юридических лиц на основе критериев устойчивости (ESG); создание новых направлений развития современных методов финансирования в национальной финансовой системе.

Полученные результаты, способствующие решению важной научной проблемы: теоретическое и методологическое обоснование современных методов финансирования и определение приоритетных направлений их развития в национальной финансовой системе в целях обеспечения устойчивости экономической системы в новых международных и региональных условиях.

Теоретическая значимость исследования: углубление и развитие теории устойчивого финансирования в контексте новых международных финансовых тенденций; изложение классификации современных методов финансирования с точки зрения источников финансирования, степени связанного с ними риска и перспектив их развития; подчеркивая основные преимущества современных методов финансирования, таких как: факторинг, краудфандинг, венчурное финансирование и устойчивое финансирование, демонстрирующие их положительное влияние на экономическое развитие; определение роли и особенностей интеграции критериев устойчивости в процесс оценки рисков и принятия решений о финансировании банков; разработка концепции устойчивого финансирования и ее адаптация к особенностям национальной финансовой системы, обеспечение прочной теоретической базы для ее интеграции в местную практику.

Практическая ценность работы состоит в: рекомендации по совершенствованию нормативно-правовой базы в сфере деятельности небанковских кредитных организаций; разработаны конкретные меры по корректировке нормативно-правовой базы в сфере венчурного финансирования и долевого финансирования; Обоснование необходимости внедрения модели финансовой оценки кредитоспособности банка-должника, юридического лица, претендента на (краткосрочное, среднесрочное) финансирование; Обосновывая необходимость внедрения модели оценки должников — юридических лиц на основе критериев устойчивости (ESG) в процесс принятия решений о финансировании местными банками; определение направлений развития национальной финансовой системы в контексте обеспечения долгосрочного устойчивого развития экономики.

Внедрение научных результатов: результаты исследований были представлены и приняты к внедрению Комиссией по экономике, бюджету и финансам Парламента Республики Молдова, Национальным банком Молдовы, коммерческим банком ВС «Moldindconbank» S.A.

BUMBAC DANIELA

**MODERN FINANCING METHODS: INTERNATIONAL
PRACTICES AND OPPORTUNITIES FOR THE REPUBLIC OF MOLDOVA**

Specialty: 522.01. Finanțe

Abstract of the doctoral thesis in economic sciences

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