

FINANCIAL DIGITAL INCLUSION AN APPROPRIATE FRAMEWORK FOR IMPLEMENTATION OF INNOVATIONS IN THE BANKING SECTOR OF THE REPUBLIC OF MOLDOVA

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***Abstract.** Digital revolution is changing the business environment and banking sector is no exception. The development of the digital economy of highly developed countries accelerates the need for increased digital financial inclusion and digital literacy as well. From a banking perspective, digital financial inclusion aims to engage the population in the digital financial system by offering digital products and services through accessible digital channels, which would facilitate secure digital financial management. Analyzing the specialized literature, were defined the three indicators of measure of digital financial inclusion: access to financial digital services, usage of financial digital services and quality of the digital products and service delivery. **The purpose** of current research is to study the degree of financial digital inclusion of the banking sector of the Republic of Moldova and the as a precondition for implementation of innovations in the context of digitalization processes in the Republic of Moldova. The specific **objectives** for achieving the research goals are: to analyze the factors that have accelerated the digital transformation in the banking sector; to study and establish new banking products and services in the Moldovan banking sector; to study the process of implementing innovations in close connection with digital transformation in the Republic of Moldova and at international level; to study and determine the deficiencies and prospects in the implementation of innovations in the banking sector in the Republic of Moldova.*

***Keywords:** digitalization, banking sector, innovations, financial inclusion, digital literacy, digital services*

JEL: G21, K42, O33
UDC: 336.71:004(478)

Introduction. With the emergence of new fintech technologies, the banking industry is undergoing major changes, driven primarily by changing consumer preferences and expectations. The demand for digital payment methods is growing, replacing the traditional products. This challenge entails risks, but once properly managed it can bring profits. Bank management is responsible for allocating sources to digitalize banking operations, as well as managing the risks involved. While there are many aspects of digital transformation in the banking industry, one of the most important is readiness and ability to adapt to change. Banks are often held back by security, legislation, and strict frameworks intended to protect customer data and privacy. At the same time, new digital-native banking solutions and money apps are outpacing traditional banking in terms of growth and customer acquisition. Adapting policies to meet changing consumer demand, to quickly adapt to new technologies, and to respond as the market changes is essential to digital transformation in banking.

The Fourth Industrial Revolution, is the accelerator of innovation across all fields, social, economic and biological. Advances in digital technologies allow people around the world to live physically easier lives. Today it is natural to work from home, to make a purchase by accessing online bank accounts, to transfer money around the world and even to manage personal business.

Moreover, the speed with which innovative technologies are being deployed is not surprising, as long as all people, have adapted very quickly to the innovative conditions. The open exchange of information through mobile devices and developed infrastructure instills confidence among the population. The challenge is the most important factor for both the banking sector and consumers. In this context, it is very important to identify the trends that will guide digital provisioning. Correct forecasting can pay off. Security also plays a very important role in the digital transformation of the banking sector. Open data and the risk of bank fraud are also growing. The IT and fintech sector is developing solutions to prevent digital and cyber risks.

The purpose of the research is to analyze the digital transformation in the banking sector. This involves a broad investigation of banking innovations and the factors that have accelerated their implementation. One of the most important purpose of the research is to emphasize the importance of the digitalization of the banking sector.

The object of current research is represented by studying of the implementation of innovations in the banking sector in the context of digitalization in the Republic of Moldova.

The specific **objectives** for achieving the research goals are:

- to analyze the evolution of the bank innovations in the Republic of Moldova and at international level;

- to analyze the factors that have accelerated the digital transformation in the banking sector;
- to study the process of implementing innovations in close connection with digital transformation in the Republic of Moldova and at international level;
- to analyze and establish the main strategies in adjusting the legal framework to digital innovations in the Republic of Moldova;
- to study the activity of international practices in implementation of innovation in banking sectors;
- to analyze and evaluate the impact of the digitalization on the banking sector in the Republic of Moldova;
- to study and determine the deficiencies and prospects in the implementation of innovations in the banking sector in the Republic of Moldova.

Methodology of the research is based on specialized literature, publications, the articles of local researches, national laws and regulations as well as the internet. In order to reach the research purpose is used methods of scientific research devoted to the type of analysis and synthesis method, induction and deduction, analogy. As well, we use the comparative analysis and statistical-mathematical methods.

As an informational support of the paper were used the recent research, different normative and legislative acts, the works of local and foreign scientists, as well as the other theoretical and practical materials.

International best practices in Digital Banking development. Open Banking is playing a vital role in the current digital transformation of the banking industry. Through digitalization, banks can take advantage of various opportunities such as improving customer experience, generating new revenue streams, leveraging existing assets, and participating in a mutually beneficial ecosystem. [9] Open Banking facilitates the exchange of financial data between banks and third-party providers, allowing for the expanded use of application programming interfaces (APIs). As a result, this is unlocking a wide range of new opportunities for the banking sector. Open Banking is expanding globally, with many countries exploring ways to share and manage financial data using open APIs. The approach taken by each country can vary, with some driven by regulatory requirements (like the EU, Hong Kong, and Australia), others driven by market forces (such as India, Singapore, Japan, and South Korea), and some adopting a hybrid model. [15] This involves developing a successful ecosystem of partnerships by utilizing developer portals, working closely with regulators, and educating customers. [10] To successfully implement an Open Banking strategy, banks must adopt an open platform model that allows them to seamlessly integrate into the daily financial activities of consumers, retailers, and other businesses. Implementing an Open Banking strategy involves a holistic change program that encompasses culture, systems, and capabilities.

Digitizing the customer experience. The process of digital transformation in the banking industry is not just a simple shift from traditional to digital methods. It encompasses a larger shift in the way banks and financial institutions interact with

and satisfy their customers. It involves a complete analysis of customer behavior, preferences, and demands, which is the starting point for the digitization process in the banking and fintech industries. This transformation has led to a shift from a product-centric approach to a customer-centric approach, where the primary focus is on delivering products and services that cater to the unique needs of each customer. Digital banks achieve customer service excellence by digitizing their journey through several key points of contact. Digital banks are successfully improving and digitizing their customer experience by focusing on critical points of contact, on average increasing customer satisfaction, increasing engagement and reducing churn.

Digitizing products and services. When it comes to digital transformation in banking, digital products and services are crucial to meeting the needs of customers. This involves using data and technology to develop innovative solutions that can address a range of customer needs.

Digitizing operations and technology. Digital banks are digitizing their operations and technology and achieving operational excellence through intelligent automation (IA) and robotics process automation (RPA) to streamline manual/cumbersome processes in order to improve speed, quality and volumes.

Digitizing the organization. In the present-day financial landscape, digital banks have widened their scope of attention from solely enhancing customer journeys, processes, and products to effectively transform their organizational culture and internal environment. They are persistently seeking to attract top-notch digital talents and capabilities to propel and expedite their digital innovation endeavors, amid the fiercely competitive and ever-changing fintech ecosystem.

The degree of digitalization of the banking sector of Moldova. With the advent of the internet, the digital transformation of the traditional economy has become mandatory, as the majority of consumers have switched to digital networks (see Figure 1).

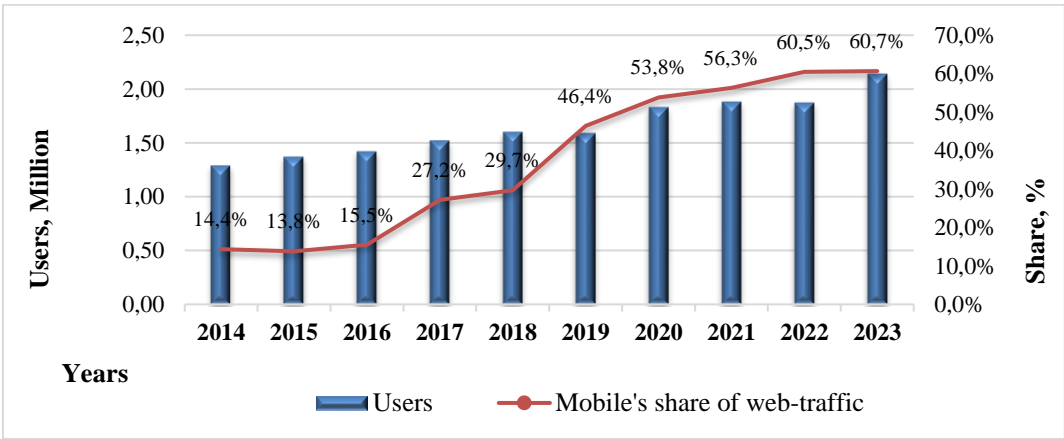


Figure 1. **Internet users in the Republic of Moldova during 2014-2023.**
 Source: KEMP, S. *Digital 2023: MOLDOVA* [online]. Available: <https://datareportal.com/reports/digital-2023-moldova>.

In the last years we have an increasing evolution of transactions conducted in the Republic of Moldova and abroad with cards issued by Moldovan banks as it is seen in Figure 2 and Figure 3 where we can see that non-cash payments become more and more popular.

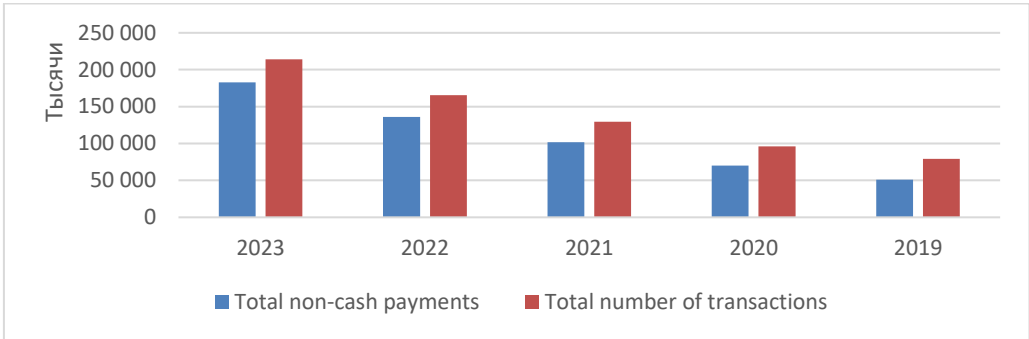


Figure 2. **Number and amount of transactions carried out with payment cards from the Republic of Moldova, 2019-2023.**

Source: Elaborated by the author based on the information from the National Bank of Moldova. [online]. Available on: <https://www.bnm.md/bdi/pages/reports/drsb/DRSB6.xhtml>.

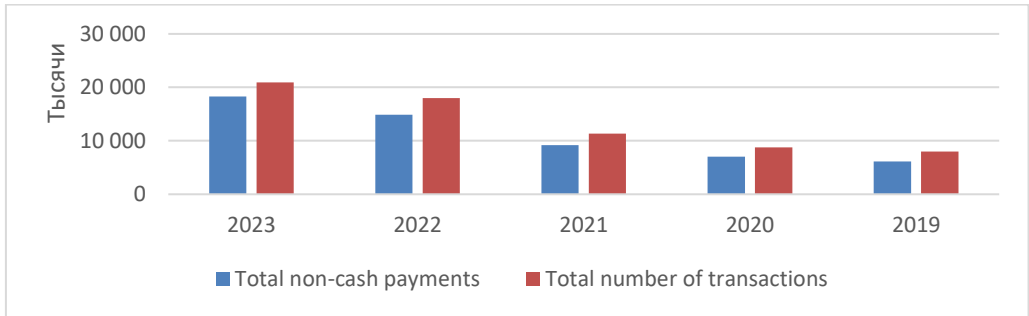
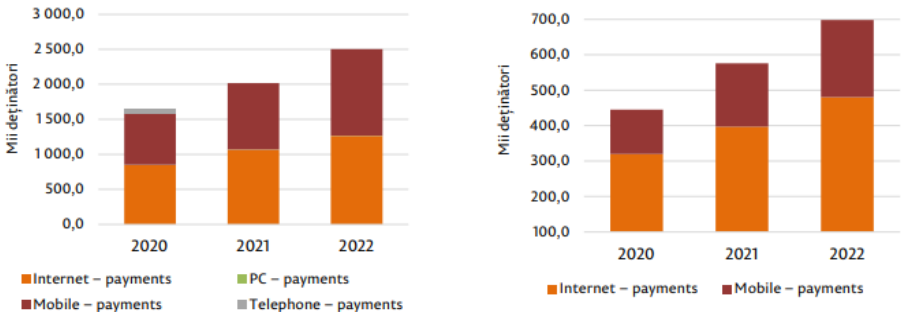


Figure 3. **The value of transactions conducted abroad with cards issued in the Republic of Moldova, 2019-2023.**

Source: Elaborated by the author based on the information from the National Bank of Moldova. [online]. Available on: <https://www.bnm.md/bdi/pages/reports/drsb/DRSB6.xhtml>.

Analyzing the international digital trends in banking, we can mention 5 most cut-edging trends which are widely spread and soon or later will be implemented on the moldovan market. Firstly, the most widespread trend is the personalized products and services. Big data, artificial intelligence and machine learning encourage financial marketers to offer more personalization to consumers. In this digital era, personalization does not merely refer to fundamental data such as a customer's name. Instead, it includes knowing your customers' likes and dislikes and developing unique packages of banking products and services for each customer as per their requirements and desires. Secondly, we can mention the targeted services provided through artificial intelligence. The trends in digital banking for 2023 suggest using

real-time ai-based bots to gather information about customer preferences. Financial marketers can leverage this data and advanced analytics to provide predictable personalization and delight their customers. Thirdly, the cloud computing is highly adopted by banks. There has been a massive growth in the use of cloud computing in digital banking innovation trends. We can expect a massive shift towards cloud computing in the banking industry for 2024 because it provides banks with such benefits as: cost efficiency, global scalability, increased productivity, speed, adequate security, reliability, and convenience. Furthermore, an important feature that clients look for is security and privacy. Banks and theft has a parallel relationship. With newer digital banking products and services, customers are now more exposed to the threat of losing money. Cybersecurity is now becoming a major customer demand for any digital bank.



Banks Non-Bank Payment Service Providers

Figure 4. Automated Remote Servicing Systems in Moldova, 2020-2022.

Source: Elaborated by the author based on the information from the National Bank of Moldova. Available on: https://www.bnm.md/files/Raport_anual_2022_publicat_2.pdf.

Lastly, the improvements that banks implement must be easy to use. A user-friendly and intuitive graphics interface is now a major requirement of any service. Tailored mobile banking super apps are more popular than limited functionality tools. So, we can expect newer features and functionality from banking apps in 2023.

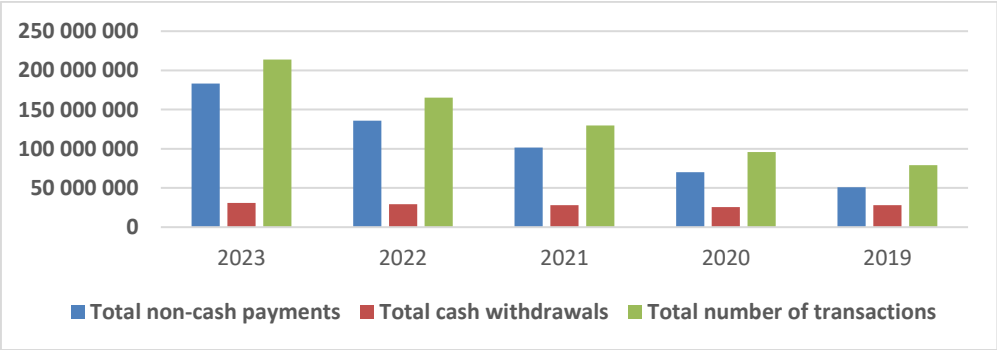


Figure 5. Number of transactions with cards in Moldova, 2019-2023.

Source: Elaborated by the author based on the information from the National Bank of Moldova. [online]. Available on: <https://www.bnm.md/bdi/pages/reports/dsp/DSP4.xhtml>.

Non-cash payments consistently outnumbered cash withdrawals throughout the period. The gap between the total number of non-cash payments and cash withdrawals widened over time (Figure 5), indicating a growing preference for non-cash payment methods. This trend suggests an increasing reliance on electronic payment systems and a shift away from traditional cash transactions.

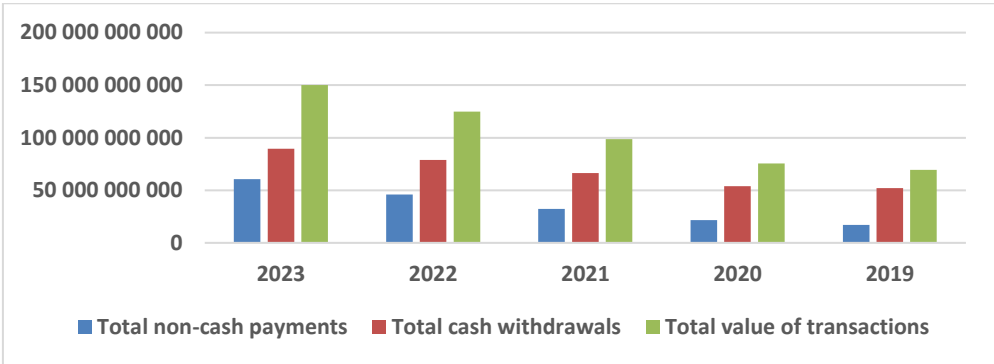


Figure 6. Value of card transactions in Moldova, 2019-2023.

Source: Elaborated by the author based on the information from the National Bank of Moldova. Available on: <https://www.bnm.md/bdi/pages/reports/dsp/DSP4.xhtml>.

The total value of non-cash payments consistently exceeded that of cash withdrawals throughout the period. This disparity suggests a gradual shift towards non-cash payment methods and a declining reliance on cash transactions. While both non-cash payments and cash withdrawals experienced growth in value over the years, non-cash payments exhibited a more significant increase, indicating changing consumer preferences and adoption of digital payment technologies (Figure 6).

Businesses and financial institutions may need to adapt their strategies to accommodate the rising demand for non-cash payment solutions, including enhancing digital infrastructure and security measures. Policymakers and regulators may also need to monitor these trends to ensure the resilience and integrity of the financial system amidst the evolving payment landscape.

Financial inclusion in the implementation of digital products in the banking sector. The digitalization of the banking sector in the Republic of Moldova is not so much a condition as a position in achieving financial and competitiveness goals. Development through digital transformation is a complex issue and touches on many enablers, from broadband availability to policies and sectoral e-strategies, as well as specific programs fostering digital inclusion or the development of innovation communities. [16]

In this context, *the banks developed their digital transformation by changing approach, replacing legacy frameworks, and working to develop a digital culture internally before focusing on the development of single-use digital features. Once the digital culture is achieved, digital platforms and services can offer a great deal of value to consumers, especially when supported by automation such as AI, Big data, and blockchain technologies. [14] Moreover, the development of a digital culture*

also requires a developed and digital-ready customers. In this context, the process of implementing new digital products in the banking sector faces shortcomings not only at sector level but also at national level.

In the Republic of Moldova, the banking system model is customer-centric and the implementation of new digital products largely corresponds to consumer demand. However, often the effort put into implementing new banking products does not bring the expected profit.

Financial inclusion and the lack of financial literacy skills of the population are the main deficiencies in the implementation of digital products. In the context of digital transformation, these issues are adapted to digital inclusion as well.

Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs such as transactions, payments, savings, credit and insurance, delivered in a responsible and sustainable way.

Like developing countries, Moldova faces gaps in financial inclusion and financial literacy. As the local researches related, the main reasons for the low level of financial inclusion in Moldova should be attributed, first of all, to the low-income level of the population and lack of financial literacy on the one hand, and the rapid development of financial products on the other. [12]

According to the World Bank definition, financial literacy represents the level of aptitude in understanding personal finance. It often refers to awareness and knowledge of key financial concepts required for managing personal finances and is generally used as a narrower term than financial capability. *To become more active and confident participants in the financial sector, consumers need awareness, understanding, and knowledge about various types of rapidly evolving financial products and services and associated risks, such as fraud and over-indebtedness. As the variety and complexity of financial products and services increases, the importance of the financial capabilities of consumers becomes even more significant for the smooth functioning of financial markets. [19]*

The concept of financial education becomes more complex with the digitalization of banking sector in Moldova. The advanced increasing of digital banking products and development of cashless economy conduct to replace both cash and banks' cards in the near future. While the years of experience with digital financial services often give providers significant advantages, the particular risks introduced by the new services result from, among other things:

- introduction of non-financial firms deploying new technologies;
- new contractual relationships between financial institutions and third parties, including the use of agent networks and other outsourcing arrangements;
- different regulatory treatment of deposit-like products (compared to deposits);
- unknown and as-yet unpredictable costs to inexperienced and vulnerable consumers;
- use of new kinds of data—and new uses of data—introducing both new privacy and data security issues.

The **key regulatory issues** raised by digital financial inclusion relate to agents, anti-money laundering and countering financing of terrorism (AML/ Combating the Financing of Terrorism CFT) rules, regulation of e-money, consumer protection, payment system regulation, and competition. Many of these issues fall within multiple regulators' competencies, requiring effective communication and collaboration among them. [18]

The development of the digital economy of highly developed countries accelerates the need for increased digital financial inclusion and digital literacy as well. From a banking perspective, digital financial inclusion aims to engage the population in the digital financial system by offering digital products and services through accessible digital channels, which would facilitate secure digital financial management. These services should be suited to the needs and requirements of individual consumers, at a price that is affordable for customers and sustainable for providers.

Analysing the specialized literature, were defined the three indicators of measure of digital financial inclusion: access to financial digital services, usage of financial digital services and quality of the digital products and service delivery. In Figure 7 was developed the causal model of financial digital inclusion that shows the importance of improving these indicators concurrently to receive an effective outcome.

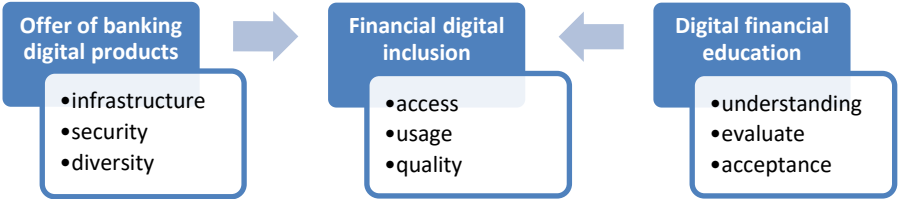


Figure 7. **The causal model of Financial Digital Inclusion.**
Source: developed by author based on specialised literature.

From banks' view, Digital literacy is a concept in acquiring the knowledge, skills, confidence, and competencies to safely use, digitally delivered financial products and services, through digital infrastructure and Internet accessing.

ICT is a digital tool that seeks to be integrated into all levels of learning across Moldova. This is one of the strategies towards improving the learners in three different ways including literacy, skills development, and comprehension. Notably, learners will use ICT as a resource to access important information that enriches their understanding hence enabling them to perform better like other OECD countries. [16]

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In order to fill the significant gap in financial education for individuals and SMEs, one prospect would be to work together through the educational relationship between bank's customers and banks' lending practices. With additional regulations and Basel III requirements for banks, customers need to be better positioned in terms of access to finance. Specific measures could include: working with relevant parties (mainly ODA and the Chamber of Commerce and Industry) to identify critical issues related to the financial literacy of consumers, especially SMEs, to access finance; develop and deliver a literacy training program with a focus on SMEs. [21]

In the context of guiding the delivery of financial education through digital channels, the OECD, defines digital financial literacy as a combination of knowledge, skills, attitudes and behaviors necessary for individuals to be aware of digital financial services and digital technologies and to use them safely in order to contribute to their financial well-being. It also addresses the concept of a national financial education strategy that should endorse a program tailored to the needs of the population and their level of financial development. [13]

In the first quarter of 2023, the Digital Transformation Strategy of the Republic of Moldova (DTSRM) 2023-2030 was approved. To ensure its relevance keeps pace with the evolving technological landscape, the strategy will be reviewed annually. The Strategy is based on several key objectives relating to: digital society; competitive ICT environment; resilient digital economy; digital state; secure digital environment for all; advanced digital nation.

Despite the existing challenges, Republic of Moldova has significant potential for becoming an innovation-driven economy. The country is currently ranked 56th among the 132 countries surveyed by the Global innovation index in 2022. [11]

The Republic of Moldova continue as record holders by being Innovation Achievers for a 12th consecutive year. The development of cashless operations and the massive use of bank cards have led to the implementation of various electronic banking products and services: internetbanking, mobile-banking, sms-banking, ATMs, POS terminals, etc. The analysis of remote banking services shows that all licensed banks in the Republic of Moldova already offer a wide range of digital banking services to their customers. [8]

The general attitude towards digital transformation is positive, although there is not a particular social push for it the access to e-services have been increasing in the last years. In what regards attitudes towards entrepreneurial risk, Moldovan society does not seem to reward or incentivize entrepreneurial mindsets, although there is not a particular aversion to risk.

Conclusions and discussions. Banking environment has become highly competitive today. To be able to survive and grow in the changing market environment banks are going for the latest technologies. It is viewed as an instrument of cost reduction and effective communication with people and institutions associated with the banking business.

Banks engaged in digital banking deliver banking services primarily through electronic channels instead of physical branches. Fintech, revolutionized financial services through innovative technologies, products, and business models and competes against old traditional financial banking methods and long-standing institutions with new technology-thinking products and services.

Financial inclusion and new banking licenses have created many job opportunities in the banking sector. Digitalization has created numerous job opportunities in the banking sector including cyber security specialist, credit analyst, robotic programmer, blockchain architect and process modelling expert.

Digital transformation in the banking sector can be viewed as a great opportunity but brings multiple challenges also. Mobile banking and Internet banking are straightforward approaches in doing multiple financial transactions in banking digital transformation. While customers benefit from such services, the threat and possibility of cyberattacks also become a significant challenge for these digital services.

Cyberattacks, banking fraud, hacking, phishing, and security awareness are significant challenges resulting from digital transformation in the banking sector.

Technology, in the form of E-banking, has made it possible to find alternative banking practices at lower costs. More and more people are using electronic banking products and services, as a large part of the future customer base of banks will be computer literate customers.

Theoretically, digitalization of banking sector have had an positive impact on banking performance, but In the luck of data that measure of the digitalization in core, is not possible.

Subjects for discussion:

- In order to measure the impact of digitisation on the banking sector, it is necessary to establish the core values of the concept of digitisation.
- In the transition from a traditional to a digital economy, both banking and financial institutions should give attention and place in financial reporting to the implementation of digital innovations in order to be measured.
- There is a need to regulate the area of cyber attacks and money laundering by implementing EU directives and at the same time the regulation the area of personal data protection.
- Banks must be able to offer these customers products and services that allow them to bank electronically.

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