

## **Chapter 2 – INVESTMENT AND ITS ROLE IN PROMOTING SUSTAINABLE DEVELOPMENT AND INCREASING ENTERPRISE COMPETITIVENESS**

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Economic competitiveness is an essential element in supporting socio-economic development and facilitating an economy's transition to a knowledge-based model. Globally, the competitiveness of countries is directly influenced by technological progress, which in turn is driven by investment flows. In this context, the relationship between investment and competitiveness is universally recognized, underpinned by intense competition for domestic and international capital.

In order to analyse the impact of investment on economic competitiveness, national authorities and international organizations carry out complex studies assessing the effectiveness of investment policies and the path of economic development. According to these studies, directing investment flows towards areas such as research and development, human capital formation and export-oriented production leads to sustainable economic development, promotes stable investment growth and contributes to improving the standard of living of the population.

In the modern economy, innovation, advanced technologies and effective knowledge management are seen as the main drivers of economic growth and productivity. These generate multiple economic and social benefits, explaining the growing interest of developed economies in digitization, technology and advanced education, supported by strategic investments.

Investment underpins economic recovery at both macro and micro levels.

In this respect, the design and implementation of effective investment policies must be linked to economic dynamics and global market requirements. These policies must set clear priorities in the allocation of investment resources, with the main objective of stimulating sustainable economic growth based on innovation, energy efficiency and digitalization.

Sustainable economic growth can be achieved by increasing investment flows and strengthening the competitiveness of the national economy, businesses and products. In this context, many strategic documents and public policies developed in the Republic of Moldova have as their main objective to increase economic competitiveness, considering its impact on sustainable development. Increased competitiveness facilitates the expansion of economic opportunities for local economic agents and the population, helping to increase their incomes and stimulate a favorable investment climate.

The relationship between investment and economic competitiveness can be conceptualized by a geometric progression model, where an efficient and strategic allocation of investment resources exponentially amplifies economic growth. In other words, the optimal targeting of capital spending, coupled with a coherent and well-founded investment policy, can generate multiplier effects on long-term productivity and economic development.

In the current economic context, the Republic of Moldova faces the imperative need to stabilize and stimulate the investment process. The creation of a predictable business environment, the attraction of foreign direct investment and the development of support mechanisms for local investment are essential to ensure sustainable economic growth and the integration of the national economy into global value chains.

Investment is essential in the evolution of any economic system because it is through investment that the regeneration, improvement and growth of the assets of any system is ensured. Investment is the factor that simultaneously influences supply and demand. Enterprise itself can be defined as a succession of investment projects over time. The quality and scale of the future development of

micro and macro-systems depend to a large extent on how investment problems are solved.

Economic growth is possible if all domestic sources, reserves and advantages are mobilized which, together with macroeconomic policies, are focused on supporting national competitiveness. A particular role in the realization and implementation of this goal rests with the authorities that design and ensure the functionality of macroeconomic policies. These policies must be sufficiently flexible and coherent to identify key factors, transparently and equitably support the development of sectors, market segments and enterprises that are able to withstand international competition.

The interdependence between investment - economic growth - competitiveness is increasingly debated in international theory and practice in the context of the amplification of globalization processes, but also of the change in the development paradigm (the correlation between Investment and competitiveness is given in Figure 1.

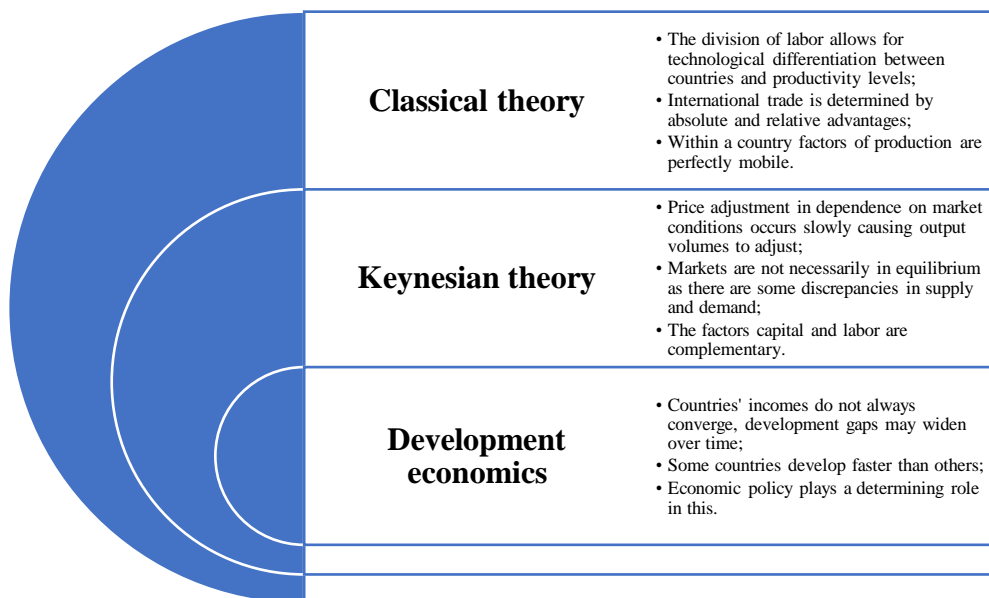


Figure 1. Correlation of basic assumptions in investment versus competitiveness in economic theory

Following the analysis of the definitions of enterprise competitiveness, we note that enterprise competitiveness is the ability of the enterprise to offer goods and services of high quality and affordable prices on the market to satisfy the needs of consumers better than competitors, and for which consumers are willing to pay more than for products offered by competitors, thereby ensuring the basic purpose of the enterprise - profit maximization. It follows from the analysis of the concept of enterprise competitiveness that it is based on the assessment of the productivity of the use of its resources. That is, the increase of enterprise competitiveness largely depends on investments that would lead to a reduction in resource consumption, increase productivity and the supply of competitive goods and services.

A strategic approach and linkage between investment and competitiveness is emphasized in M. Porter's work "Competitive Advantage of Nations" which emphasizes the competitive advantage of nations, which is a bridge between international economics and strategic management. The economists R. Helene and O. Poupart-Lafarge argue that investment is the allocation of resources to achieve certain industrial or financial objectives in order to obtain benefits over a longer period.

Investment has been and still is a decisive factor in economic and social development, irrespective of its social distribution, political regime, structure and quality. Investment, together with other natural resources and labor, shapes and prefigures the structural specifics of an economy and is an important means of ensuring economic growth, sustainable and competitive development.

There is a diversity of views on the concept of investment in the literature. The development of the concept of investment is reflected in the works of the classics of political economy, such as: A. Smith, D. Ricardo, J. Mill (classical theory), E. Hecksher, O. Nurkse, I. Fisher (classical theory), J. Keynes (Keynesian theory), F. Machlup, R. Harrod, E. Domar, (neokeysian theory), K. Marx (Marxian theory) who treat investment in terms of its contribution to economic growth.

The literature defines investment as a process of "the commitment of resources in the expectation of realizing benefits over a long period of time in the future, whereby money or other resources are expended in the expectation that in the future larger sums of money will be received or other benefits obtained".

Many scholars have contributed to the definition of investments in the economic literature, such as: Florin Aftalion states that investment is the renunciation of current liquid sources of money in exchange for the hope of obtaining future resources that will be obtained over time), Henri Peumans (shows that to invest is to acquire concrete goods, to pay a cost today in order to obtain future income, the renunciation of immediate certain satisfaction in favor of a series of hopes spread over time), Jacques Rueff, J. M. Keynes defines investment as "the fundamental economic act which brings about an increase in aggregate income, so that an increase in the desired saving, corresponding to the initial injection made, follows from it". Pierre Masse considers that investment is a present, certain expenditure, made in order to obtain future, often uncertain, effects.

According to Pierre Masse, investment is "the exchange of an immediate and certain satisfaction, which is given up in exchange for a future hope that would be obtained, and whose support is precisely the goods invested". For the characteristic of investments, P.Masse establishes four essential elements, such as:

- Subject, represented by the person who invests (natural or legal person);
- The object, representing the work, the enterprise, the firm, the machine, etc., i.e. the way in which the investment materializes;
- The cost, representing the additional, certain, actual effort consumed to obtain that concrete object;
- Value effects, resulting from the realization of the investment, which are obtained in the future and represent, in reality, a more or less certain hope.

A different approach to the concept of investment, in the context of increasing globalization, the expansion of the area of investment, the role of foreign investment for the development of economies and firms, are presented in the works

and postulates of J. Galbraith (theory of the international corporation), H. Minsky, C. Kindleberger (theory of transnational corporations and monopolistic advantages), J. Dunning (theory of the country's investment development).

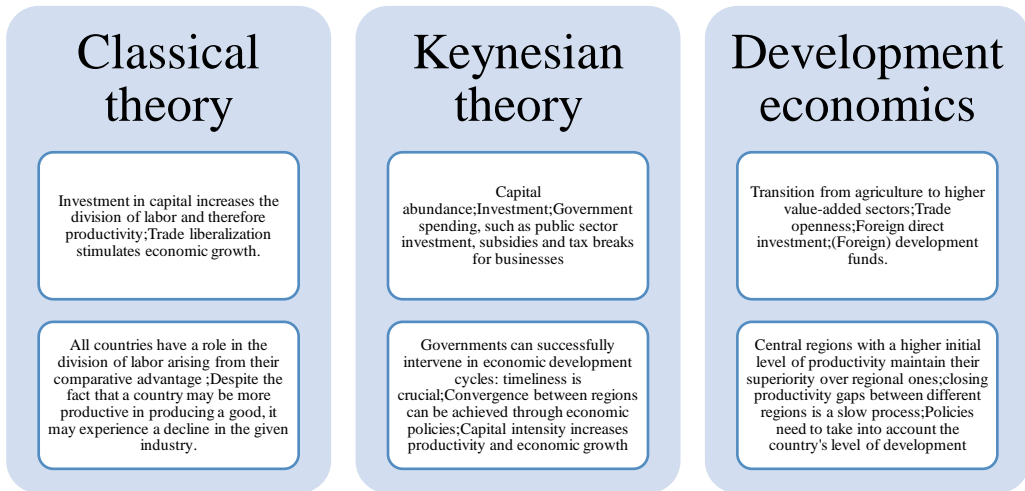


Figure 2. Underlying factors versus Implications for competitiveness

In modern economics, there are many definitions of the term "investment". In the textbook by K. McConnell and S. Brew's "Economics" investment is characterized as the cost of production and accumulation of inputs and an increase in material costs. In one of the monographs on market economics by E. J. Dolan and D. E. Lindey "The market: a microeconomic model", investments are described as an increase in the volume of capital functioning in the economic system, that is, the amount of funds provided. W. F. Sharp, G. D. Alexander, J. V. Bailey describe investment as giving up some value in the present for (possibly indefinite) value in the future. G. Birman and S. Schmidt say that investment is the expenditure of resources to generate income in the future after a period of time.

The economist J. M. Keynes, when determining the essence of investment, emphasizes their double valuation:

- investment reflects the amount of income accumulated for the purpose of accumulation, i.e. it determines the potential demand for investment;

- investments are costs that increase the value of real estate capital as a result of the implementation of the investment proposal.

Scholars link investment and investment activities not only to income generation individual economic agents, but also to the economic growth of the country as a whole. The link between investment and economic growth is twofold:

- first, investment leads to economic growth through its volume;
- second, the quality of the investment undertaken influences economic growth.

Within the national economy, investment is the fundamental element that develops all human activity in two ways:

- they generate goods and services by increasing supply and productive capacity, leading to additional income;
- contribute to the growth of goods and services, which leads to an increase in the income of all economic agents.

Romanian professors I. Vasilescu, I. Românu and C. Cicea, in their work "Investments", state that investments must be approached in close connection with the process of development and economic growth. According to the scholar, development depends on the ability of decision-makers :

- to formulate investment options in line with set objectives and goals;
- to improve development strategy and policies with a view to maximizing the effects investment;
- to select investment projects that allow the rational use of all investment opportunities material, financial and labor resources to achieve the objectives set .

Regardless of the social and political system, investment has been and continues to be a decisive factor in the socio-economic development of the country. At the macroeconomic and microeconomic levels, investments are considered as a catalyst for value growth and sustainable development. The stability of the investment process at the firm level depends on its development and competitiveness on the market.

Investment is vital for the enterprise. It is an important means of increasing and improving capital, which, together with other natural resources, shapes and prefigures the firm's structural specificity, image and competitiveness. Investments, therefore, are used by firms to cope with the challenge of the environment, technological developments, to integrate progress into their operation, capitalizing on various profitable business opportunities in conditions of lower risk.

The literature emphasizes the importance of capital investments for the competitive growth of the firm. At the same time, investments in human resources, innovations, especially digital and IT technologies, have become not only decisive but vital for the enterprise. The investment policies at the state and enterprise level, dictated by the latest global shocks, required a change in the angle of view in the approach to competitiveness and investment. Thus, performance is increasingly seen from a resilience perspective. Even more the emphasis is shifting lately placing resilience higher than performance, and competitiveness being shaped by the latest shocks in the world since 2019.

*Investment reconfiguration from traditional to sustainable aspects. The definition of investments is given in specialized literature and studies, research conducted by experts in the field. They are treated from a scientific point of view and exposed to discussion from a practical point of view, they are reflected from different economic dimensions: economic, financial, accounting and legal, as well as through the structural spectrum of the national and international economy: at the level of entity/enterprise, economic sector, national economy, regional economy and international.*

Two traditional postulates on the notion of investment we find most frequently in the literature:

1. The first postulate refers to the broad meaning of investment by which it represents "the exchange of an immediate and certain satisfaction, which is given up, in exchange for a future hope that would be obtained and whose support is precisely the goods invested" ;

2. The other defines investment as "the total expenditure by which new productive or non-productive fixed assets are created or acquired, or existing fixed assets are improved or rebuilt".

The notion of investment is synonymous with: allocation, placement, endowment, and in a narrower (financial) sense it is an expenditure made to obtain material goods of high value and of long useful life.

Regardless of how we approach the concept of foreign investment there are certain common features of interest:

- investment involves a placement of money funds with the purpose of creating an increase in wealth, both at the level of the individual and of firms and companies in general;

- investment is an expenditure made in the present, of a certain nature, with a view to obtaining future, often uncertain, effects, which also creates a risk;

- investments are closely linked to the normal functioning of the whole economic system in order to be able to produce, over time, a future accumulation of fixed capital, and to face national and/or regional and/or global competition, depending on the targets set;

- more modern, sustainable investment, or expenditure made in accordance with established criteria and classification that would correspond to the objectives of sustainable development.

Pierre Masse emphasizes that investment is: 'an expenditure for an uncertain future', and therefore inherently risky. Money has to be allocated immediately and in a concrete volume, and profits are earned over a period of time (if at all) in a previously unknown volume. Investment activity is therefore successful when the following coordinates come together: will, energy, information, money and time.

The investment process is a permanent dialog between the investor and the company, as a result each of these coordinates have a double influence see Figure 3.

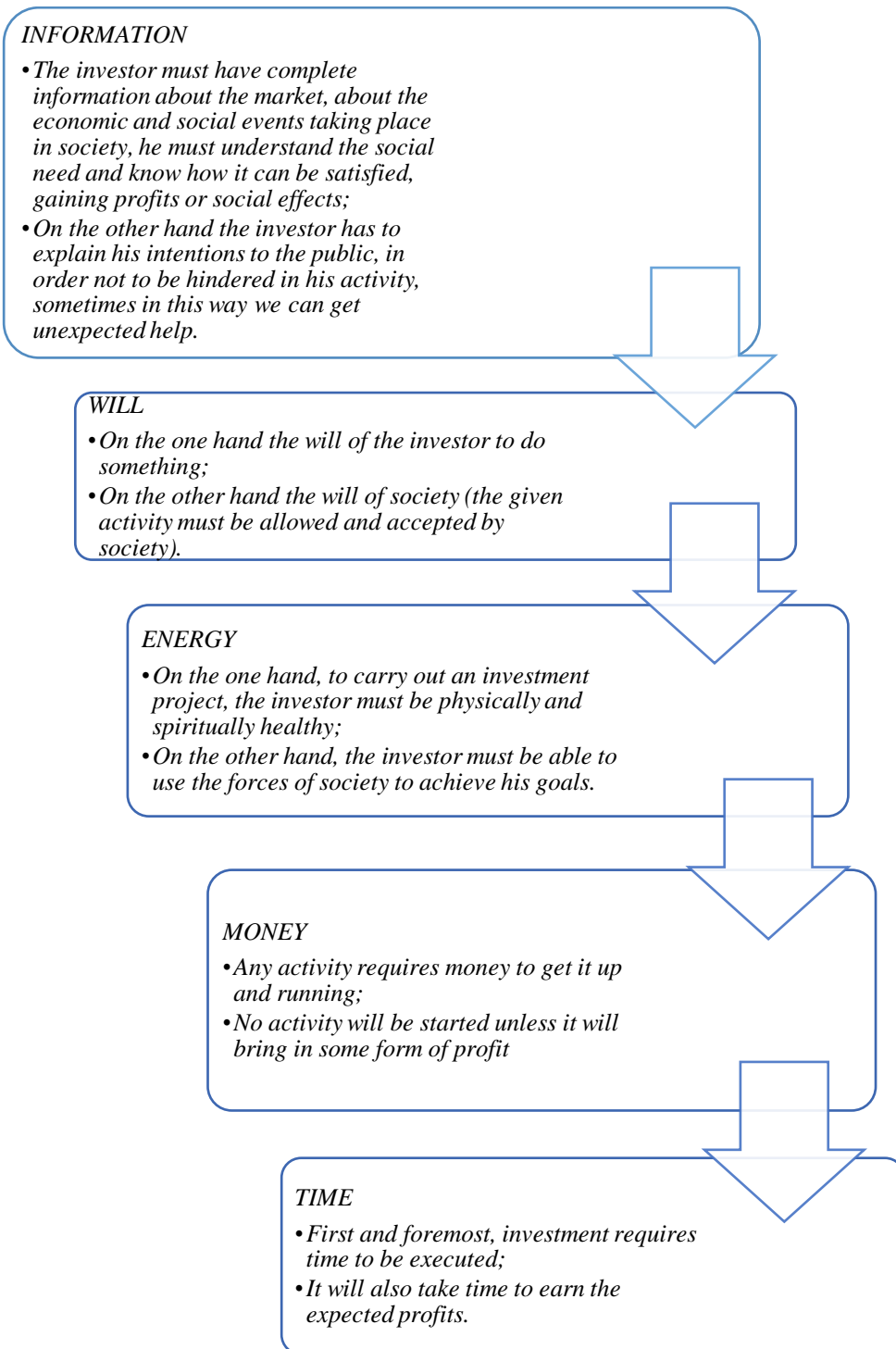


Figure 3. Link between the coordinates of investment activity

Source: based on Haller E. *Investment strategies of joint ventures*, [www.ase.ro](http://www.ase.ro)

In economic theory, various criteria are used to classify investments in terms of their nature, object, purpose, form of ownership, technological structure, destination, source of financing, degree of risk, etc.

In the economic cycle, investment also acts simultaneously on demand, in relation to the resource-providing sectors, and on the supply of goods and services to the consuming sectors.

The link between investment and economic growth is twofold: firstly, the volume of investment leads to economic growth and, secondly, the quality of the investment made influences economic growth.

Within the national economy, investment is the fundamental element that develops any human activity in two aspects:

- They are generators of goods and services by increasing supply and productive capacity leading to additional income;
- They contribute to the growth of goods and services leading to an increase in income for all economic agents.

In contrast to other types of effort put into an economic activity, investment has some important characteristics

they are innovative in nature, as they ensure the promotion of technical progress and the introduction of the most advanced technical, constructive and managerial solutions.

- represent certain expenditure, whereas the future has more elements of uncertainty due to the staggering over time of the expected positive effects, which are not always certain because of the products produced, the purchase of raw materials, the selling price, consumer preference, etc.

- In the case of savings in the consumption fund, the expenditure made by the economic operator must generate an effect in the future which offsets a saving in the consumption fund as well as a profit. This implies that each investment project must be well founded on the basis of full economic efficiency calculations.

- is realized over a period of time and the effects are achieved over a longer period of time.

A particularly important role is played by investments in promoting the technological and innovation process. Investment projects are the main channel and means of exploiting new technical, technological, construction and installation solutions developed by scientific research, introducing technological progress in the fields of organization and management, information technology in the sphere of production and services, education, health.

At the social level, investment plays the role of a compensatory factor in employment, with investment projects and programs resulting in new jobs and an increase in the number of people employed in the economy. The place and role of investment in the economic cycle can be explained by the processes of entrainment and multiplication that any project in one sector of activity or another can trigger. The realization of a particular investment project in the sphere of the production of goods and services leads to the creation of the basis for increasing production capacity, product diversification, the launch of new products and services, etc.

Through investment, the link between the generations of society is ensured, both through capacities and fixed capital and through jobs created for young people. They are the leverage for the implementation of economic and social development programs, economic reform and restructuring policy, the construction of social housing, schools and educational institutions, health care.

From the above, we have marked that the essence and importance of investment in the modern enterprise is being reconfigured. The traditional contribution of foreign investments, the stability of the financial situation and maximization of profit. is outlined from the perspective of the following objectives:

- enlargement and development of the production or service provision process;
- exclusion of moral and physical wear of fixed assets;
- raising the quality and increasing the competitiveness of products;
- purchasing securities and placing means in the assets of other enterprises;
- raising the technical level of products and reducing costs.

The passage of countries through the pandemic crisis included in these objectives 2 essential objectives:

- *ensuring business resilience, targeted through diversification of supply/production networks;*
- *ensuring sustainable development.*

***In this context, we also concretize the expected effects of capital investments and highlight the environmental, social and innovation effects promoted in the last decades by capital holders and investment assimilators, in particular the effects are obtained by attracting foreign direct investments.***

Foreign direct investment represents all the financial, material, technological and managerial flows that a natural or legal person carries out in an economy other than the one in which it is resident, in order to realize a sustainable productive activity, by owning control over it. These have multiple effects on the economic development of a country or firm, in the literature, we can note that in addition to the financial flows that any investment involves, foreign investment also involves flows of technology, knowledge, specialized labor, management, goods and services.

From the point of view of quantitative delimitation, foreign direct investment represents the financial capital initially invested, plus the reinvestment of a portion of the profit obtained from the exploitation of the capital, other forms of contributions to the provision of factors to the enterprise (equipment, means of transport, intellectual property rights, know-how, supplies of materials or subassemblies without compensation, etc.).

Foreign investment as a result will act through the following conditions:

1. presence or allocation of capital in technologies and innovations;
2. preconditions adopted to facilitate reorganization of existing firms and/or establishment of new firms;
3. a permissible level of competitiveness at the enterprise/branch level;
4. favorable investment climate

These should be benchmarks for public investment and cross-cutting or investment-anchored policies, i.e. to facilitate the enhancement of competitive capabilities and the strengthening of the national economy's positions in the regional and global market. The development of both the economy as a whole and of individual enterprises in particular is impossible without raising economic potential, implementing modern technologies, diversifying products and increasing sales volumes. The investment process ensures the realization of all these goals.

*The new investment provisions are directly in line with the principles of sustainability, and are designed to ensure an eco-socio-economic balance, they will boost the transition of the economy and businesses to the principles of sustainable and balanced development.*

*The definition of sustainable investment is directly linked to the new paradigm of economic growth, the principles of developing a green economy, poverty reduction and the balance between the planet's ecosystem and human activity. The first concepts aimed at global sustainable development were launched in 1987.*

*Subsequently, global documents including strategic objectives for sustainable growth and development of countries were launched in the European Parliament and at the UN Conference (RIO + 20) for sustainable development.* In June 2012, the pillar of cooperation between countries was laid for the establishment of a "green economy" as the only instrument for sustainable growth.

The concept of sustainable growth through the green economy paradigm, encompasses environmentally and socially balanced development for all stages and sectors of economic activity, consistently and systematically promoted at country-region and global levels. Subsequently, the UN 2030 Agenda for Sustainable Development has set goals that will contribute to the sustainable development of countries, but also globally, promoting environmental values and social well-being.

EU Regulation 2019/2088 on the establishment of a facilitating sustainable investment defines "sustainable investment" as an "investment in an economic activity that contributes to an environmental objective, measured for example by key resource efficiency indicators on energy use, renewable energy, raw materials, water and land use, waste generation and greenhouse gas emissions, as well as impacts on biodiversity and the circular economy", or an "investment in an economic activity that contributes to a social objective, in particular an investment that contributes to combating inequality or promotes social cohesion, social inclusion and employment relations or investment in human capital or in economically or socially disadvantaged communities, provided that such investment does not significantly undermine any of these objectives and that the investee companies follow good governance practices, in particular with regard to sound management structures, labor relations, remuneration of relevant staff and tax compliance".

*The EU Regulation on establishing a framework to facilitate sustainable investment, 2020/852 of 18 June 2020 contains a narrower treatment of sustainable investment, approached only through an environmental lens, "environmentally sustainable investment" is aimed at "financing economic activities" that are "qualified as environmentally sustainable" and Chapter II of this Regulation contains details on the criteria, activities, requirements and other labels that calibrate economic activity as sustainable.*

*The mentions presented are, major for several reasons:*

- 1) from the enterprise perspective: these provisions will determine the competitiveness of enterprises, in particular, because at regional and national level, sustainable investments will be generously financed from various funds. This more accessible and cost-easy financing will create a competitive advantage for entities that will quickly reorient themselves towards the SDGs and facilitate from the funds provided. At the same time, for many countries, these flows will take the form of Foreign Investment, which has once again been found to be flexible and geared towards

performance and resilience dictated by the economic climate;

- 2) from the economy/country perspective: states and governments, especially after the recent shocks, have become aware of the role of foreign investment, in particular the contribution of sustainable investment, to economic revitalization, the formation of new more resilient supply chains and the acceleration of economic growth at the economy-wide level. The instruments promoted at EU level during the pandemic period frequently support new strategic development trends. At the same time, the private sector is more willing to invest in areas that ensure business resilience, sustainability and digitization, such policies will be reformulated for the SDGs, and at the public policy level several countries have endorsed such sector strategies to be eligible for new instruments and funds for sustainable investments. There is a realization that these will open the way to foreign investment more quickly, but also other effects that investment as a whole has;
- 3) from a societal perspective: sustainable financing aims to contribute to fighting inequality and to promote social cohesion, social inclusion and employment relations and/or investment in human capital. At the same time, environmental objectives, objectives to support economically or socially disadvantaged communities and other objectives of a social nature will generate various economic effects and, in the long term, will lead to the building of a well-off society with a qualitative environment conducive to human existence, an increase in quality of life and a reduction in poverty.

The concept of sustainable investment is comprehensive and, in our view, systemic. It is treated from the point of view of the Sustainable Development Goals (SDGs) which relate to the environment, climate, risks caused by the destruction of biodiversity and ecosystem, but also the social component, with all the elements implicit in a wellbeing society

Investment is a decisive factor for the socio-economic development of a country, branch or enterprise. Sustained and progressive development, the achievement of new market niches, new performances and/or new dimensions can only be achieved through investments and a continuous investment process. At enterprise level, investment determines the development and competitiveness of the enterprise in the market.

Investments are launched by firms and enterprises in order to cope with the challenge of the environment, technological change, to integrate progress into their operations, to capitalize on various profitable business opportunities at lower risk. In contrast to other types of expenditure incurred in an economic activity, investments represent some important characteristics, among which: they have an innovative character, provide higher returns; replace fixed funds modernizing production; contribute to reducing costs and increasing the performance of products and services, increasing their quality; increase competitive advantages and competitiveness.

Investment links the generations of society, both through skills and fixed capital and through jobs created for young people. They are the leverage for economic and social development programs, economic reform and restructuring policies, the construction of social housing, schools and educational institutions, and health care.

Stable investment growth is directly proportional to competitiveness and vice versa. Scientists, analysts and competitiveness experts have noted through models and indicators how the position of an enterprise changes in relation to its main competitors after investment activities, which repeatedly tells us that investment determines competitiveness. In this context, strategic business development models are essential for investment and competitiveness.

The analysis of competitive development tools and mechanisms shows that investment strategies implemented methodically and correctly within enterprises are the most effective in achieving the desired growth, and these should be monitored through investment activity. Investment activity is, however, a

complex and systemic process, dependent on economic, political and conjunctural factors, but above all on the results of economic activity, on the way in which economic and financial advantages are planned and capitalized on.

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