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Digital finance in the era of economic and social turmoil

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ABSTRACT

In a world of social distancing, digitalization appears more as a necessity than an optional business approach. Digitization is proving to be a growing phenomenon, and with new rules of social conduct, it is increasingly penetrating our lives and the lives of companies. Individuals and financial institutions are engaged in transformation processes as a result of digitalization. These transformations are not only related to the introduction of technologies, they also involve profound changes in the culture and organizational structure of a company, such as skills and abilities of employees. This paper starts from the rapid changes that have taken place since the first months of 2020, at the level of financial institution and at the educational level of the population, on a regional and global scale. The research analyses the operation of financial and commercial transactions, as well as the educational process, using interrogative techniques. In this sense, 90 questionnaires were distributed among 2 banks, 2 university institutions and 3 institutions in the field of public administration. The research concludes that the forced shift of work, using digitalization, from the office to online, together with the restrictions of social distance imposed by the social security turmoil, have led to reduced operational costs, business survival, significant improvement of inter-organizational communication, reducing underperforming activities, and efficient management of financial fraud.

KEYWORDS

Digital finance; economic and social turmoil, risk management, financial and banking electronic transactions, organizational culture and structure.

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