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ABSTRACTS OF THE ARTICLES

THE START, RISE AND FALL OF THE LIBOR

Dr Levente Kovács – Elemér Terták

LIBOR, the reference interest rate of the London interbank market, served for decades as a cornerstone of the global financial system. As a benchmark rate, it influenced financial contracts worth trillions of dollars worldwide. In this study, we trace the history of LIBOR in detail, investigate the underlying causes and repercussions of the LIBOR scandal, and identify the specific factors that culminated in its complete discontinuation. It should be noted at the outset that although the 2012 scandal accelerated LIBOR's termination, its true demise was driven chiefly by the arguably excessive dominance of this benchmark and by profound changes in banks' funding structures – changes partly prompted by tighter capital requirements.

JEL codes: E43, F33, G15

Keywords: History of LIBOR, LIBOR, reference rate

PISA SURVEY ON STUDENTS' FINANCIAL LITERACY IN TRANSYLVANIA

Adrienn Zakariás – Annamária Lőrincz

The international student assessment programme PISA (Programme for International Student Assessment) was launched at the end of the 1990s by the Organisation for Economic Co-operation and Development (OECD). At the beginning, 15-year-old students' skills were assessed in three areas (applied mathematics, sciences and reading comprehension). However, acknowledging their necessity for everyday life in the 21st century, new competencies such as English language skills, ICT knowledge, environmental sciences and financial culture have also been assessed in some countries since 2012.

The findings of the latest assessment conducted in 81 countries in 2022 were published on 5 December 2023. According to them, Romania is in second-to-last place in the European Union preceding Bulgaria only. The next assessment is due to be conducted in 2025, when the English language skills of Romanian students will also be tested. Financial skills are also expected to be assessed Romania soon.

According to the Romanian curriculum, teaching financial culture became mandatory for 14- to 15-year-old students in the 2021/22 academic year. The PISA assessment may be regarded as feedback on financial culture allowing the assessment of the usefulness of the newly introduced business skills and the general level of education. This study focuses on the question of how students in Transylvania performed in solving finance related tasks at the 2012 and 2018 PISA assessments with particular attention to the students who were the first recipients of institutional business-finance education at primary school level. The authors also wanted to study if there are significant differences between the achievement of students in their 8th, 9th and 10th grades, between boys and girls and between students at city and village schools. The study also covers the issue if the number of classes actually held had a significant impact on students' performance in solving finance related tasks.

JEL codes: A200, A210, A220, A290, I210

Keywords: PISA, financial literacy, students in Transylvania, school subject of business-finance education, teaching

MODELLING FACTORS AFFECTING CONSUMER ACCEPTANCE OF ROBO-FINANCIAL ADVISORS

László Molnár – Gábor Béla Süveges – Kata Horváth

In this study, the authors examine the intention to use robo-advisors among potential users by employing an extended UTAUT model. The novelty of this model lies in its incorporation of constructs such as trust and perceived risk. Furthermore, it also builds upon artificial intelligence attributes, including perceived intelligence and anthropomorphism. To test the theoretical model, an online questionnaire survey was conducted in 2024, which yielded 249 valid responses. Structural equation modelling (CB-SEM) was applied to assess the extended model and its associated hypotheses. The findings indicate that performance expectancy and social influence exert significant effects on the intention to use robo-advisors. Among the AI attributes, perceived intelligence has an indirect impact on usage intention. The results show that fostering trust, enhancing security, and promoting digital literacy are critical for attracting potential users. Proper management of these factors is indispensable for fintech companies seeking to maximize the benefits of AI-based financial services while minimizing the associated perceived risks. The originality of this research lies in its integrated analysis of perceived intelligence and anthropomorphism within an extended UTAUT model, highlighting their combined impact in shaping the social acceptance of robot advisors.

JEL codes: G41

Keywords: robot-advisors, consumer adoption, willingness to use, technology adaptation

WHY ARE IRRATIONAL DECISIONS MADE?
Distortions, heuristics and neurofinance

Andrea Pelei – Dr Petra Benedek

The objective of this study is to analyse how emotions, mental distortions and social impacts shape financial decisions questioning the traditional view suggesting people act rationally. While classical theories emphasise logics and expected outcome, behavioural economics and neurofinance have demonstrated that decisions are also impacted by mental shortcuts, emotional distortion or even evolutional aspects. The study discusses concepts such as bounded rationality, prospect theory, as well as a wide range of cognitive distortions due to information overload, emotional reasons or hindsight. In the analysis, the distortions are classified into four main categories: distortions caused by limitations of cognitive capacity, distortions originating from emotions and psychological inclinations, distortions changing past events and distortions shaped by social dynamics. Distortions are not ad hoc; they are conscious and find their origins in how information is processed. To understand them may help both individuals and organisations to improve their financial decisions. Improved awareness may lead to better judgement and more stable long-term financial results.

JEL codes: D81, D87, D91

Keywords: uncertain decision, decision bias, social and cognitive factors in decision making, neurofinance

A SYSTEMATIC LITERATURE REVIEW OF THE ROLE OF BLOCKCHAIN TECHNOLOGY IN IMPROVING EFFICIENCY AND REDUCING COSTS IN COMPANIES

Péter Nagy

The application of blockchain technology offers companies a number of opportunities to increase efficiency, especially in the areas of data management, cybersecurity and automation. The systematic literature review used in this research aims to explore the benefits and challenges of applying blockchain technology at the enterprise level. It draws on research published between 2018 and 2024. The results show that blockchain can help reduce costs by eliminating intermediaries, increasing process transparency and reducing the risk of abuse. Decentralised technology enables the use of automated smart contracts that increase the efficiency and speed of transactions. However, the implementation of blockchain poses significant technological and regulatory challenges, especially in terms of scalability and legal compliance. The results suggest that blockchain has significant potential to optimise business operations, but its successful implementation requires strategic planning.

JEL codes: O33, M15, D24

Keywords: blockchain technology, blockchain in business, corporate efficiency, cost efficiency, blockchain