

## THE IMPACT OF THE FINANCIAL AND PANDEMIC CRISES ON THE ROMANIAN BUSINESS ENVIRONMENT

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### **Abstract**

*Over time, the emergence of various types of crises (e.g., financial, geopolitical, pandemic, energy crisis) has significantly impacted the business environment in almost all countries. The influence of crises has been extensively studied in the academic literature both at the microeconomic and macroeconomic levels, from various perspectives; however, the complexity of the phenomenon still offers opportunities for further research. Studies in the literature have shown that crisis periods have influenced numerous domains such as the economy, accounting, banking and financial system, politics, and the labour market. This paper aims to analyse the influence of the major crises from the past 20 years on the business environment in Romania. In this regard, we considered the most representative crises for Romania the economic crisis of 2007–2008 and the crisis generated by the COVID-19 pandemic during the period 2020–2022. In order to achieve the purpose of the paper, we conducted an exploratory study to investigate the trends generated by periods of crisis on how economic uncertainty, imposed restrictions, and legislative changes have influenced business decisions regarding establishment, continuation, suspension, or business closure. We used statistical data provided by the National Trade Register Office regarding the registration of legal entities, active registered professionals, business suspensions, dissolutions, removals from the registry, and insolvency proceedings. The statistical data available and analysed in this paper cover the period 2009–2024. The results of the study highlighted that the COVID-19 pandemic did not have a significant impact on the number of registrations of entities, suspensions, removals, and insolvencies in Romania during the period 2008–2024. However, the economic crisis of 2007–2010 had a major influence both on the number of temporary activity suspensions and on the number of insolvencies and even business closure.*

**Keywords:** *economic crisis; COVID-19; business environment; firm dynamics; accounting.*

**JEL Classification:** G01; M10; M21; M41.

## 1. INTRODUCTION

In recent decades, economic and pandemic crises have caused significant transformations in the global business environment, having a direct impact on the Romanian economy. The purpose of this article is to analyze how the economic crises of the last 16 years, particularly the financial crisis of 2008 and the COVID-19 pandemic, have influenced the structure and functioning of businesses in Romania from an accounting and economic perspective. The current study is based on statistical data provided by the National Trade Register Office, which reflects the evolution of the number of legal entities and authorized individuals during the period 2008 – 2024.

Our analysis fits into a broader theoretical context, inspired by the international literature that has studied changes in SME financing during periods of crisis, based on works by authors such as Berger *et al.* (1998) and Robb and Robinson (2014). Small enterprises have usually faced difficulties in obtaining external capital due to a lack of informational transparency, which has forced them to rely on their own resources or informational support. However, recent studies indicate a trend towards more active use of the tools available within the conventional financial industry. Our article analyzes whether and to what extent companies in Romania have managed to maintain their operations while the system is unstable.

To support this point of view, our analysis is based on official statistical data provided by the National Trade Register Office. These data track the evolution of the registration of legal entities and authorized natural persons, as well as the dynamics of removals during the period 2008–2024. The obtained information provides a clear picture of how the financial crisis and the one generated by the COVID-19 pandemic have affected businesses in Romania, highlighting the capacity for adaptation and entrepreneurial resilience, as well as moments of economic setback. Therefore, our analysis contributes to understanding the effects of these external events on the country's economic structure. It also provides a solid foundation for the development of public policies tailored to real circumstances.

The article also responds to the calls of authors such as Buckley (2002), Doh (2015), or Buckley *et al.* (2017), who have highlighted the importance of economic research focusing on how institutional and political differences affect international companies (Ghemawat, 2001, 2007; Henisz, 2002). We examine the real changes that have occurred in the Romanian business environment following the recent crises. We do this using the source from the National Trade Register Office. At the same time, studies on the national economies of countries have demonstrated that microenterprises should become essential components of economic recovery strategies (North and Smallbone, 2006; Siemens, 2012; Corp, 2014). In Romania, microenterprises that dominate the SME landscape have been

the most exposed to crises. They face issues related to capital, access to credit, and a lack of digital infrastructure, especially in underdeveloped regions.

In conclusion, this article provides a clear perspective on how economic crises have contributed to the situation of the registration of legal entities and authorized natural persons, as well as the evolution of the number of removals during the same period in Romania, placing particular emphasis on national statistical data and relevant comparisons from international literature.

## 2. LITERATURE REVIEW

In order to analyze the impact and methods of crisis reduction, it is essential to define it. Booth (1993) defines a crisis as a situation faced by an individual, a group, or an organization that cannot be managed using ordinary procedures. Periodic threat, gradual threat, and sudden threat are the three types of crisis according to Booth (1993). Since the COVID-19 pandemic developed rapidly and affected entire economic sectors, not just individual organizations, it can clearly be considered a "sudden threat."

Economic crises represent periods of significant decline in economic activity, characterized by significant changes in the perception of future prospects that are preceded or followed by speculative episodes (Ribstein, 2003). There is no clear, unanimously recognized definition of the concept of "economic crisis," as it is rather recognized by its effects.

Reinhart and Rogoff (2009) propose a classification of microeconomic crises into seven types, four of which are defined based on quantitative criteria and three based on specific events:

- the first three types refer to crises related to the loss of currency purchasing power (inflation, currency crashes, developments);
- the next two types are crises determined by the decline in asset values (stock market crashes and banking crises);
- the last types of crises are those generated by the state's inability to pay its debts (external debts or internal debts).

Kindleberger (1996) proposes a clear but interdependent direction between financial and economic crises, highlighting that a major financial turmoil is relevant only when it influences macroeconomic indicators. According to his vision, large-scale financial crises manifest at the peak of economic cycles, which can lead to a systematic recession with international effects, surpassing the simple logic of cyclical fluctuations.

The analysis of the relationship between the economic crisis and faulty accounting necessitates a new conceptual framework: it is not enough to look for obvious symptoms of poor accounting post-crisis; it is essential to understand the evolutionary dynamics of accounting practice. Inspired by evolutionary biology, this approach proposes a transition from explanations of accounting decisions to pre-selection models through individual choices influenced by the economic

environment. In this context, the hypothesis emerges that the evolution of accounting occurs in leaps during periods of crisis, followed by phases of relative stability, according to punctuated equilibrium theory (Waymire and Basu, 2011). At the same time, an analysis of evolutionary accounting requires the identification of relevant hierarchical levels, from specific accounting treatments to general principles and regulatory bodies.

Deficient accounting is viewed as a contributing factor in the formation and burst of speculative bubbles and in the emergence of financial scandals. This connection is reflected in the history of capital market regulations in the US and UK (Littleton, 1933; Baskin and Miranti, 1997; Ribstein, 2003). The development of accounting has historically been shaped by waves of economic bankruptcies (Littleton, 1933). One relevant example, prompted by the crisis caused by the American Civil War, was the introduction of minimum capital requirements for US banks and the federal government during the 1860s (White, 2014). Crises caused by sovereign defaults or currency depreciation have indirect links to corporate accounting and financial reporting. However, speculative bubbles and banking crises involve direct and substantial accounting implications (Waymire and Basu, 2011).

Although numerous studies have addressed the subject of crises, authors stress the need for more rigorous reflection on historical lessons, avoiding generalizations and simplistic analogies. The objective of this approach is to provide new perspectives for policymakers, practitioners, and researchers seeking to understand the complexity of the financial system through a historical lens. Naming the 2008 financial crisis inevitably involves subjective judgments about its nature and duration, judgments that may prove premature (Kobrak *et al.*, 2014). Historical analysis shows that the actors involved in modern events often lack the clarity to fully comprehend their significance and consequences, being heavily influenced by immediate contexts.

Financial crises occur more frequently than most people realize and generate significant losses. In the last quarter-century, there have been an average of three to four systemic banking crises annually. While not all resulted in visible costs, most had real economic impacts (Cecchetti *et al.*, 2009).

Smithers (2009) argues that central banks fueled speculative bubbles in asset markets through misguided liquidity policies and prolonged low interest rates, contributing to the financial crisis. Interest rates directly affect asset prices, which in turn impact the real economy. Vogel (2010) adds that excess bank credit, when not absorbed by the real economy, is diverted toward risky investments in financial and real estate assets. Thus, monetary policies such as manipulating the federal funds rate play a role in the formation of speculative bubbles.

The COVID-19 crisis brought a more severe and complex economic shock than the 2008 recession. According to Tooze (2020), while the 2008 economic crisis was driven primarily by financial sector imbalances, the COVID-19

pandemic simultaneously impacted all sectors – production, consumption, and international trade. The deliberate shutdown of essential economic sectors led to a much deeper contraction, posing widespread risks to labor markets and global financial stability.

Unlike the 2008 financial crisis, where unconventional monetary policies were central to stabilizing the banking system, the COVID-19 pandemic required a combination of these policies with aggressive fiscal measures to support household income and prevent business collapse. In this context, expanding social safety nets and accelerating health infrastructure investment were critical (Tooze, 2020).

Most countries implemented lockdowns to curb the spread of COVID-19, quickly leading to a financial recession stemming from the public health crisis (Madeira *et al.*, 2020). The tourism industry was especially hard-hit, and the restaurant sector was among the most severely affected (Muller, 2020).

One of the main economic concerns was the forced shutdown of businesses across the US and other countries due to “stay-at-home” orders designed to curb the virus’s spread (Walmsley, Rose and Wei, 2021). These closures, combined with plummeting demand and health concerns, resulted in widespread business disruptions. In the US, the number of active business owners dropped from 15 million in February 2020 to 11.7 million in April, partially recovering by June, when the net loss still amounted to 1.2 million entrepreneurs (Fairlie, 2020). This economic disruption significantly impacted business revenues and heightened the risk of permanent closures.

Under normal circumstances, market exit by firms promotes productivity growth by replacing low-productivity businesses with more efficient ones. However, during the COVID-19 pandemic, this process was distorted by infection outbreaks and lockdowns rather than genuine productivity levels, leading to the failure of high-performing firms and the survival of less efficient ones (Dörr *et al.*, 2022). Moreover, business closures result in the loss of intangible capital (such as brand value and know-how) and costly reallocation of physical capital (Cooper *et al.*, 2007).

Firm closures also eliminate the possibility for employees to be rehired by former employers, increasing the risk of long-term unemployment, particularly in already weakened labor markets (Davis and Wachter, 2011). For business owners, market exit implies not only job loss but also the destruction of personal wealth. On a local scale, mass business closures can alter the economic structure of communities (Crane *et al.*, 2022). Simultaneously, the pandemic accelerated the digitalization of work and remote learning – trends that persisted even after restrictions eased (Feng *et al.*, 2020).

Companies turned to electronic invoicing and payment via online accounting software, which simplified operations and eliminated the need for face-to-face meetings to keep businesses running (Hertati *et al.*, 2020). At the same time,

developing a clear budget plan became vital for assessing performance and formulating strategies for economic adaptation (Jefferson *et al.*, 2011).

In the early phase of the COVID-19 pandemic, small and medium-sized enterprises (SMEs) were more likely to close permanently than large companies. Though many later recovered significantly, market concentration remained higher than pre-pandemic levels (Fairlie *et al.*, 2023).

SMEs played a vital role in sustaining the economy during the 1998 and 2008 economic crises, primarily because most lacked access to external financing, making them less vulnerable. However, during the COVID-19 pandemic, this sector proved to be extremely vulnerable. In the US, nearly all small business owners felt the impact of the pandemic, with most reporting substantial declines in sales (Gostic, 2020; Hertati *et al.*, 2020).

To overcome challenges, technological solutions such as automated accounting and sales via social networks became increasingly important (Deming, 2005; Hertati, 2019; Li *et al.*, 2020). Amid worsening economic conditions, strict and automated accounting facilitated sound financial decision-making, including cost reduction measures. Capital structure decisions were shaped by risk factors, tax implications, financial flexibility, and market conditions. However, due to the global economic shock caused by the pandemic, many micro and small businesses failed to grow, leading to significant declines in liquidity, profitability, and financial stability (Hertati, 2015; Wieland, 2017).

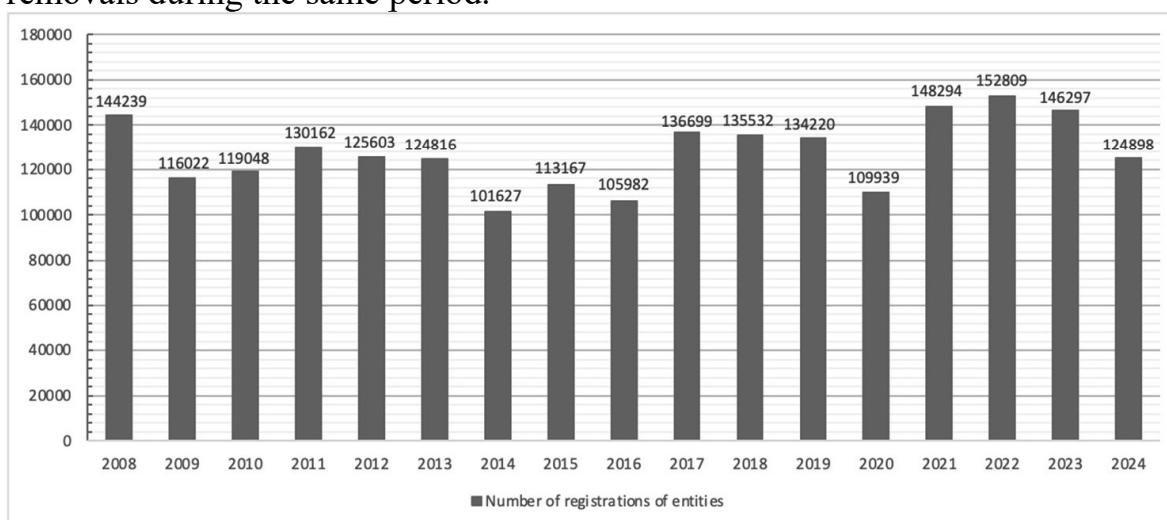
The severe economic impact undermined SMEs' revenue streams, with many businesses failing due to lack of capital before they could recoup their investments or stabilize operations (McCloskey *et al.*, 2014; Hartati, 2016; Hartati *et al.*, 2020; Lin *et al.*, 2020; Long *et al.*, 2020). In this context, capital market development emerged as a tool to enhance transparency, attract investments, and reduce unemployment. This was influenced by internal business factors such as size, profitability, and risk exposure (Smith *et al.*, 2004; Renn, 2008; Seale *et al.*, 2011).

During the COVID-19 crisis, managing SMEs became an exceptionally demanding task. Many sectors were paralyzed, contributing to a global economic slowdown. To survive, entrepreneurs had to quickly identify alternative solutions while minimizing direct interactions to reduce health risks. Effective cash flow management proved essential, as its absence could lead to insolvency (Hartati *et al.*, 2020; Kwok *et al.*, 2020).

The impact of the COVID-19 pandemic on the global economy and society was profound, and implementing a recovery strategy was essential to surviving in the new normal. Nevertheless, there is limited understanding of the challenges and processes through which small businesses respond during and after the COVID-19 crisis (Hossain *et al.*, 2023).

### 3. ANALYSIS OF ROMANIAN COMPANIES AFFECTED BY CRISES

Since 2001, the National Trade Register Office has periodically published reports that reflect the situation of companies in Romania. These reports provide access to aggregated data and useful analyses regarding the dynamics of the business environment in Romania. Additionally, the National Trade Register Office (NTRO) of Romania publishes monthly, quarterly, and annual statistics on business registrations, removals, activity suspensions, insolvencies, and dissolutions, detailed by counties, activity sectors (CAEN), and legal forms, providing useful information about the dynamics of the business environment. To observe the influence of crises on the business environment in Romania over the past 16 years, we analyzed the statistics provided by NTRO to date regarding the registration of legal and natural persons, as well as the evolution of the number of removals during the same period.



Source: own processing based on data from NTRO

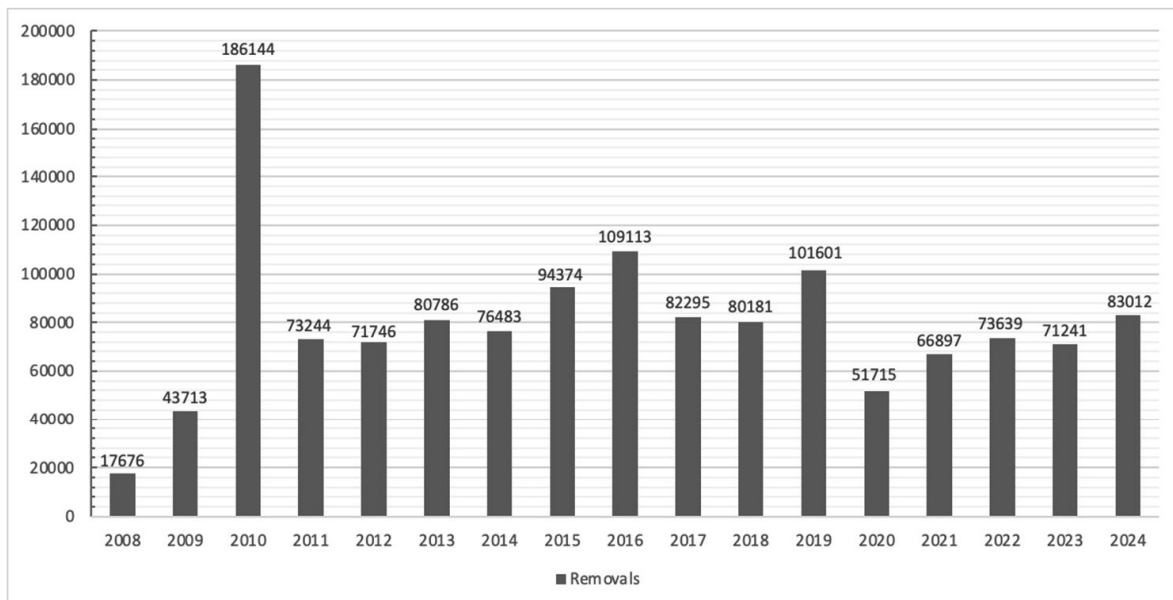
**Figure 1. Annual number of registrations for individuals and legal entities in Romania during the period 2008–2024**

Figure 1 presents the evolution of the annual registration numbers at NTRO for individuals and legal entities during the period from 2008 to 2024, a timeframe that begins with the financial crisis and ends with the health crisis generated by the Covid-19 pandemic. From the presented data, it can be noted that the number of registrations does not seem to be influenced by the mentioned crises, remaining somewhat constant. It can be observed, however, that during the crises, the number of registrations was even higher than in other years (2008, 2021, 2022). The exception is the year 2020, being the first year when the Covid-19 pandemic made its presence felt in Romania. This situation could be explained by the fact that in 2020, the toughest population protection measures were taken, which affected many sectors of the economy. The sectors that recorded the greatest decline in the number of registrations in 2020 were agriculture, forestry, and

fishing (-49.90% compared to the previous year) and cultural and recreational activities (-49.73% compared to the previous year). In 2021, the number of registrations increased considerably (by approximately 35%). The sectors with the highest increase in the number of registrations in 2021 were agriculture, forestry, and fishing (with 262.41%), and the production and supply of electricity and thermal energy, gas, hot water, and air conditioning (with 218.28%).

In order to supplement the previous analysis, through (Figure 2) we have presented the evolution of the number of removals in Romania during the period 2008-2024. Thus, it can be observed that in 2010, the number of removals increased by 326% compared to the previous year. This situation can be explained by the fact that in 2010 the effects of the economic crisis were felt the most. The financial crisis of 2007-2010 was considered the most severe since the Great Depression of 1929–1933, known as "The Great Depression" (Eichengreen, 2010). This caused the closure of numerous businesses worldwide. Starting from 2011, the number of removals decreased significantly (61%), indicating that the economy began to recover slightly.

A paradoxical aspect can be observed in the year 2020, when the number of removals decreased by 49% compared to the previous year, even though it was the year with the most severe Covid-19 measures that affected numerous businesses. At the same time, however, we noted through Figure 1 that the number of registrations of individuals and legal entities was significantly lower in 2020 than in 2017, 2018, 2019, 2021, or 2022.

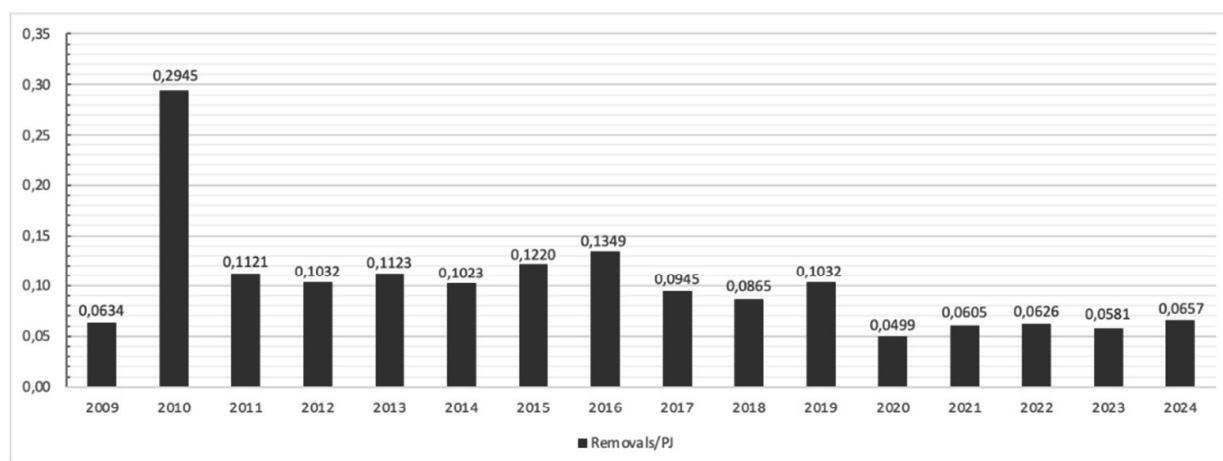


Source: own processing based on data from NTRO

**Figure 2. Number of removals of legal entities in Romania during the period 2008–2024**



To make our analysis more conclusive, we have presented the situation regarding the evolution of the number of removals relative to the total number of active legal entities in Romania during the period 2008-2024 through (Figure 3). It is noteworthy that the number of removals in 2010 relative to the total number of active legal entities is 29.45%. On the other hand, there is no observed influence of the health crisis generated by the Covid-19 pandemic on the number of removals reported to the number of active legal entities. On the contrary, statistics show that this ratio was lower than before.

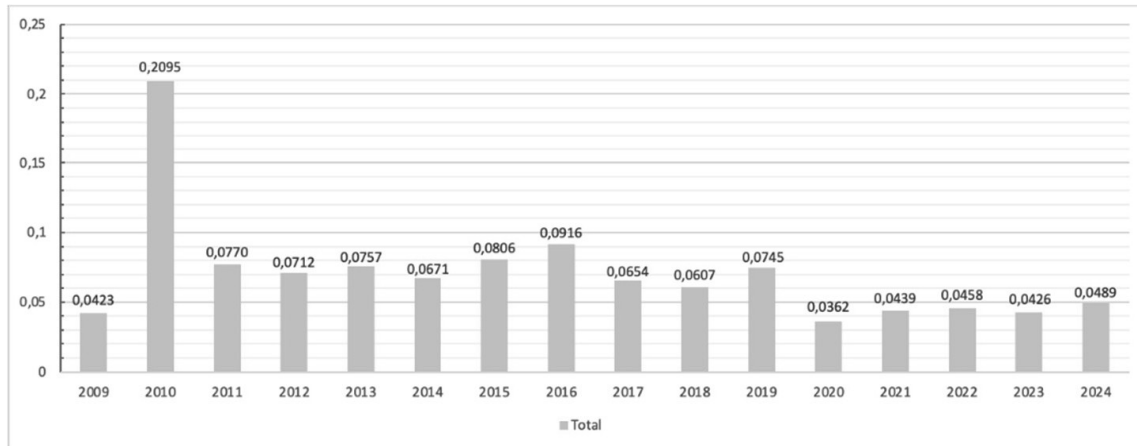


Source: own processing based on data from NTRO

**Figure 3. Number of removals per number of active legal entities during the period 2008-2024 in Romania**

Figure 4 presents a situation regarding the evolution of the number of removals relative to the total number of active natural and legal persons in Romania during the period 2008-2024. We conducted this analysis because the statistics on removals provided by NTRO also include individuals. Thus, the results validate the previous analysis presented through Figure 3. It can be observed that in 2010, the share of removals in the total number of active individuals and legal entities is 21%, the highest in all years. The lowest percentage is found in 2020, right at the onset of the pandemic. Even though the year 2020 saw a 5% decline in Romania's economy, the number of insolvencies and removals seems to have been unaffected.

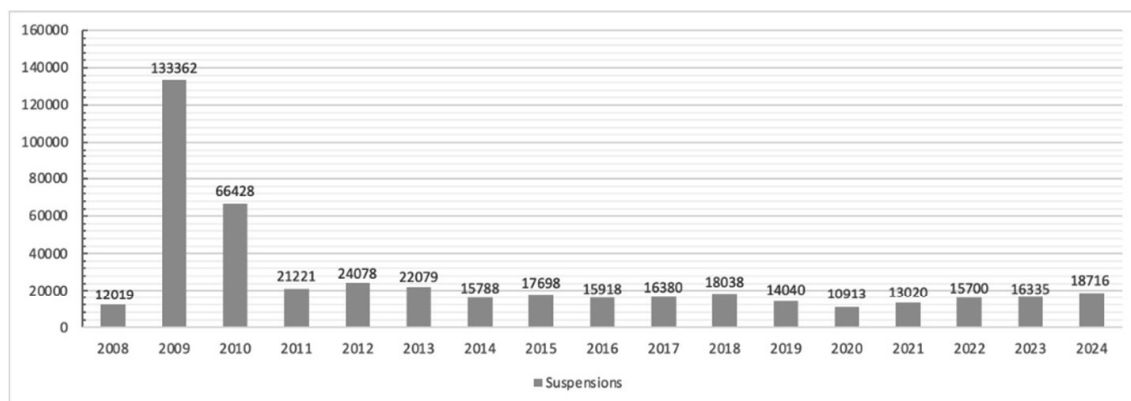
According to Article 237 of Law no. 31/1990 on companies, an entity may opt for a temporary suspension of activity, but not exceeding a duration of 3 years from the moment of registration of the mentions in the trade register. If the entity's activity is not resumed after this period, the court may pronounce the dissolution of the company at the request of any interested party, including at the request of the NTRO.



Source: own processing based on data from NTRO

**Figure 4. Number of removals per total number of active legal and individuals during the period 2008-2024**

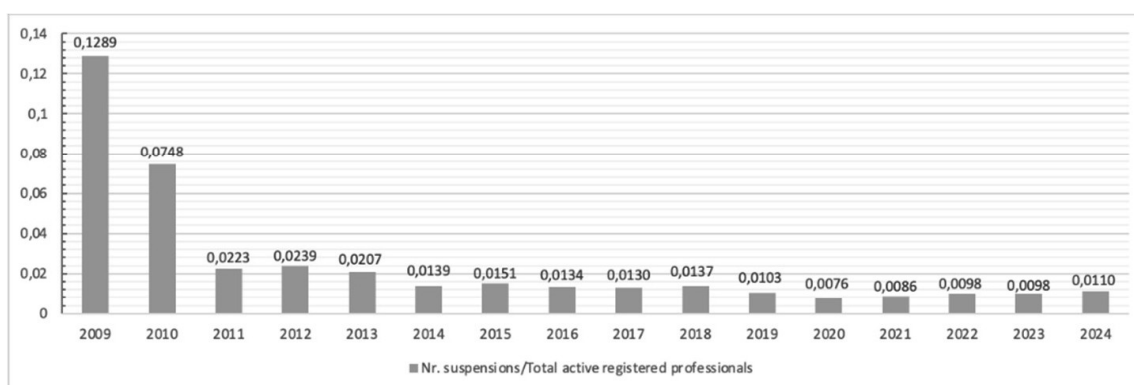
Figure 5 presents the evolution of the number of temporary activity suspensions in Romania during the period 2008-2024 to analyze whether the crisis periods had any influence in this regard. Thus, it can be observed that in the years 2009 and 2010, the highest number of temporary activity suspensions was recorded, a situation that can be explained by the fact that these are the years when the economic crisis was most acutely felt. Starting from 2011, the trend is relatively constant. The Covid-19 pandemic did not significantly influence the number of activity suspensions compared to the economic crisis.



Source: own processing based on data from NTRO

**Figure 5. Number of company activity suspensions during the period 2008-2024**

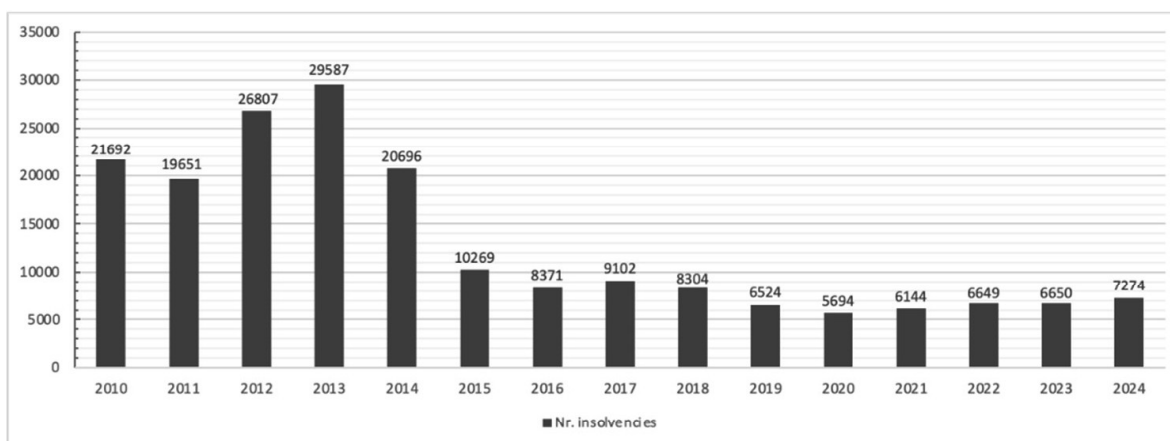
By comparing the number of suspensions each year to the number of active professionals, it can be observed through (Figure 6) a year-on-year decrease in this indicator. The financial crisis from 2007 to 2010 significantly influenced the suspension of activities, but the Covid-19 pandemic did not have the same impact.



Source: own processing based on data from NTRO

**Figure 6. Number of activity suspensions relative to the number of active professionals during the period 2009–2024**

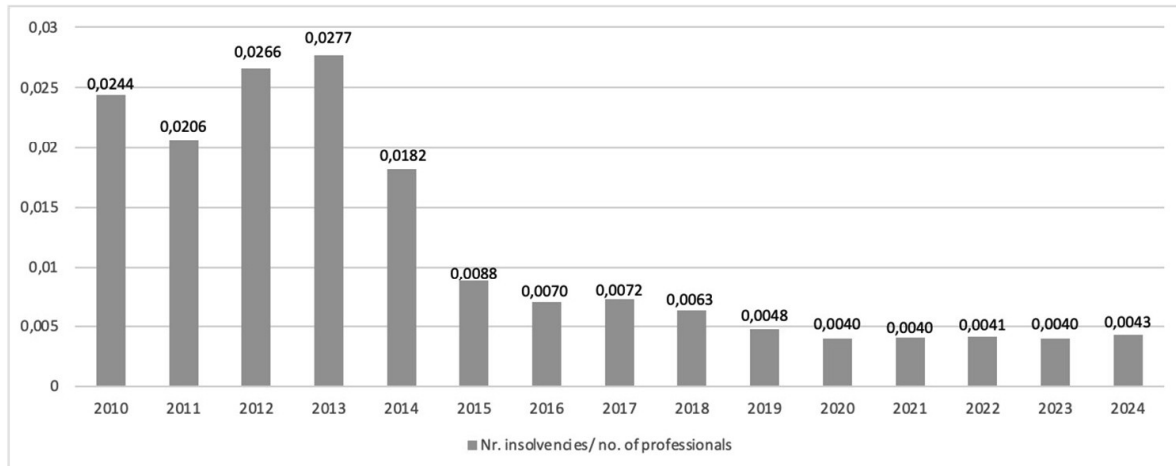
The situation regarding the number of insolvencies in Romania from 2010 to 2024 is presented through (Figure7). Just like in the case of the situation with activity suspensions and removals, the economic crisis caused the most such situations. Moreover, in the four years following the end of the financial crisis, the effects are even more visible. The period 2010-2014 recorded the highest number of insolvencies. According to statistics, the Covid-19 pandemic did not have an impact on the number of insolvencies, as their number remained relatively constant. Moreover, in 2020, the lowest number of insolvencies was recorded.



Source: own processing based on data from NTRO

**Figure 7. Number of insolvencies in Romania during the period 2010-2024**

Reporting the number of insolvencies to the number of active professionals, the results are presented through (Figure 8). The situation is similar to that presented in Figure 7. In practice, an influence of the economic crisis on this indicator is noted, while the crisis generated by the Covid-19 pandemic does not have the same impact.



Source: own processing based on data from NTRO

**Figure 8. Number of insolvencies per number of active professionals in Romania during the period 2010-2024**

The main conclusion of the study conducted on the number of registrations, suspensions, cancellations, and insolvencies in Romania during the period 2008-2024 is that the COVID-19 pandemic did not have a significant impact on the business environment. The economic crisis from 2007 to 2010, however, had a very significant influence on both the number of temporary activity suspensions and the number of insolvencies and even removals.

#### 4. CONCLUSIONS

The study analyzed the evolution of the business environment in Romania from 2008 to 2024, examining the number of registrations, temporary suspensions of activity, removals, and insolvencies, concluding that the COVID-19 pandemic did not have a significant impact on the evaluated indicators regarding entrepreneurial dynamics. Although the COVID-19 pandemic began in Romania in 2020, characterized by an approximate 5% decrease in GDP, the effects on the number of removals, suspensions, and insolvencies were surprisingly small, according to data provided by the National Trade Register Office (NTRO). For example, the number of removals decreased by 50.90% compared to the previous year, 2019, and the number of insolvencies reached the lowest value in the examined period. The pandemic did not cause significant increases in activity suspensions; instead, their number remained relatively constant compared to previous years.

In contrast, the financial crisis from 2007 to 2010 had an immediate and significant effect on the business environment, manifested by dramatic increases in negative indicators. Therefore, the number of removals increased by 425.83% in 2010 compared to the previous year, and the proportion of removals relative to the total number of active legal entities reached the highest level of 20.45% during

the analyzed period. This trend is also confirmed by the situation of insolvencies; the period 2010 – 2014 recorded the most insolvency cases, when the effects of the crisis increased in the medium term, even after the recession was officially over.

The results of the analysis show that there is a significant difference in how the two crises affected the business environment in Romania. The global economic recession from 2007 to 2010 had structural and profound consequences, which were reflected in significant increases in the number of removals, suspensions, and insolvencies. In contrast, the health crisis generated by the COVID-19 pandemic did not cause comparable deterioration of the analyzed indicators. This situation can be, at least partially, explained by the government support policies that were implemented during the pandemic, as well as by the increased adaptability of the entrepreneurial environment to economic changes.

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