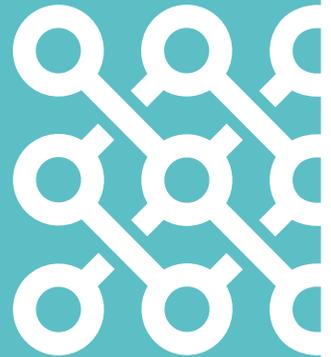
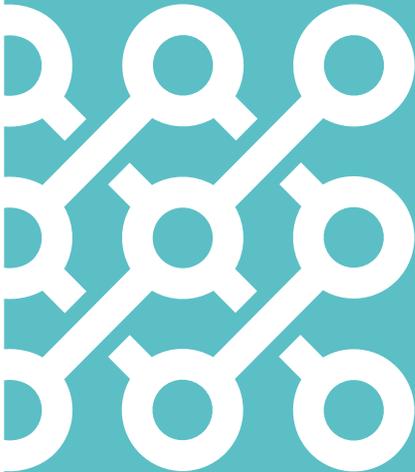




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DIGITAL FINANCE FOR THE GREEN FUTURE

ABSTRACT BOOK



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SESSION: DIGITAL FINANCE FOR THE GREEN FUTURE

FOREWORD

Sustainable development, financial inclusion and digital transformation currently are two of the top policy priorities in Europe. The role of the financial system in these processes is vital, as digital and sustainable finance help to enhance capital mobilization, increase access to financing, and support climate neutrality goals, financial systems are essential to this shift.

Digital technologies, artificial intelligence and financial technologies (FinTech) are driving economic development, significantly influencing the financial sector, education and business environment, promoting efficiency, competitiveness and access to finance. This strengthens the country's sustainable development by supporting green financial instruments, responsible investment, disaster risk management and the achievement of the UN Sustainable Development Goals. However, a number of challenges exist slowing down the progress.

These challenges were addressed in the research project “The Role of Digital Finance Innovation in Promoting Sustainable Development Goals” (DInnoFin), which is implemented within Latvia's Recovery and Resilience Facility investment framework and the University of Latvia's internal research grant scheme.

DIGITAL TECHNOLOGIES IN THE FINANCIAL SECTOR FOR THE SUSTAINABLE DEVELOPMENT OF THE BALTIC ECONOMIES

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Digital technologies are widely used to promote economic growth through more efficient financial services. Moreover, digital technologies in the financial sector support achieving sustainable development goals (SDGs). The study aims to reveal the role of digital technologies in the financial sector in promoting the SDGs with a special focus on the Baltic economies. The authors identified several SDGs most affected by the use of digital technologies in the financial sector innovations. There is a significant impact on SDG 1, referring to the necessity of ending poverty; SDG 8, supporting the promotion of inclusive and sustainable economic growth; SDG 9, contributing to resilient infrastructure, industrialisation, and innovation; and SDG 10 in supporting the reduction of inequality within and among countries.

Keywords: digital technologies, financial sector, sustainable development, SDG, Baltic economy

The research is financed by the Recovery and Resilience Facility project “Internal and External Consolidation of the University of Latvia” (No. 5.2.1.1.i.0/2/24/I/CFLA/007). Project No. LU-BAPA-2024/1-0031, UL and BASBF consolidation grant project.

DIGITAL TOOLS IN EDUCATION: THE IMPACT ON ENTREPRENEURIAL INTENTION AND ATTRACTION OF DEVELOPMENT FUNDING

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MAVĻUTOVA, Inese (BA School of Business and Finance)

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The study aims to investigate the structure of digital tools and the impact of their use in entrepreneurship education on entrepreneurial intention and the readiness of entrepreneurs to attract development funding. Within the framework of this study, special attention was paid to gender issues, based on the results of previous studies, which indicate that women have less opportunities and willingness to attract funding for their business ideas. Attention is drawn to Latvia, where women are lagging behind in entrepreneurship. Considering the relatively recent emergence of digital tools, there is very little research on the impact of their use in increasing entrepreneurial intention and attracting development funding. As the result of the study, proposals for stakeholders on how to design and use digital tools in entrepreneurship education in training young entrepreneurs are developed. Higher education institutions, development finance institutions, governmental and non-governmental organizations involved in entrepreneurship policy formation, promotion of entrepreneurship and representation of entrepreneurs' interests, as well as local governments are examples of stakeholders within the framework of this research.

Keywords: digital tools, entrepreneurship education, entrepreneurial intention, business plan, genders, development finance

The research is financed by the Recovery and Resilience Facility project “Internal and External Consolidation of the University of Latvia” (No. 5.2.1.1.i.0/2/24/I/CFLA/007). Grant project No. LU-BA-PA[1]2024/1-0068 “Digital Tools in Entrepreneurship Education: the Impact on Entrepreneurial Intention and Attraction of Development Funding”

IMPACT OF DIGITALIZATION ON THE UN SUSTAINABLE DEVELOPMENT GOALS

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The current research examines the relationship between digitalization and UN SDGs across OECD countries. While digital technologies are recognized as enablers of sustainable development, their precise impact on specific SDGs remains unclear. Current research aims to investigate the relationship between digitalization and the UN Sustainable Development Goals (SDGs) within OECD countries. To analyze this relationship, the research utilizes the Global Digitalization Index (GDI) in conjunction with selected SDGs: 1, 8, 9, and 10. Correlation analysis and Structural Equation Modeling (SEM) are used to demonstrate that digitalization has the strongest positive correlation with UN SDG 9. It also shows moderate positive correlations with UN SDGs 8 and 1. The SEM analysis confirms strong statistical validity and indicates significant direct effects of the GDI on both economic and social development. The authors claim that digitalization has a meaningful impact on sustainable development, while its effects vary across different dimensions. This highlights the necessity for targeted policy interventions and balanced investment strategies to maximize the benefits of digitalization for sustainable development.

Keywords: digitalization, sustainable development, SDG, Global Digitalization Index

The research is financed by the Recovery and Resilience Facility project “Internal and External Consolidation of the University of Latvia” (No. 5.2.1.1.i.0/2/24/I/CFLA/007). Project No. LU-BAPA-2024/1-0031, UL and BASBF consolidation grant project.

INNOVATIVE PRODUCTS OF PAYMENT INSTITUTIONS AND COMPETITIVENESS OF THE CONVENTIONAL BANKS

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In the process of digital transformation, the development of financial technology (Fintech) companies is constantly taking place. From the environment of startups, attracting customers, investments, they develop into electronic payment institutions, transform into digital banks. The services and products of Fintech companies compete with the services and products of commercial banks. The competitive advantage over commercial banks in certain services and products is created by the technical superiority of innovative technologies, digital tools and solutions over outdated business models of commercial banks, IT systems. The application of the mentioned solutions is the basis why Fintech products are chosen and very widely used by the most active part of society – the younger generations, for whom mobile technologies are an important, integral and irreplaceable part of everyday life. This constitutes a significant competitive advantage.

Keywords: bank, innovative technologies, Fintech, payment institution, product

THE ROLE OF GREEN FINTECHS IN PROMOTING SUSTAINABLE DEVELOPMENT

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Development of the digital technologies, as a result of the fourth industrial revolution, and sustainable development at the moment are among the most important trends in the global economy. The financial sector, given its functions and importance in the economy, plays a leading role in promoting sustainable economic development. The achievement of the sustainable development goals (SDGs) can be supplemented and supported by the digital technology, including the artificial intelligence, blockchain technology, big data, cloud computing, etc. On the other hand, achievement of the SDGs requires an appropriate financial sector support. Moreover, the compliance with the ESG standards may have a positive impact on the financial institutions market value (Ersoy et al., 2022). Nevertheless, the incorporation of digital technology into finance does not inherently result in a significantly favourable impact on the sustainable development. As a result, the financial sector is witnessing a significant increase in the diversity of business models (Mavlutova et al., 2020). Utilizing digital platforms and cutting-edge technologies, FinTech companies are leveraging this digitization to offer financial services and products (Ferreira et al., 2019). Green digital finance currently covers the entire spectrum of financial intermediation solutions aimed at stimulating the achievement of SDG. Research gap can be observed now as green finance and green Fintechs are weakly explored (Puschmann et al., 2023). The transformation of financial services, including tools to promote sustainable development, is crucial for an active economic transformation that includes a sustainable development component. For green digital finance, as a part of sustainable finance, green Fintechs can be a strong enabler for development of green finance as part of sustainable finance. Green fintech-based rules and standards already produce a positive environmental effect (Tamasiga et al., 2022). They are still evolving, being actively implemented in new potential innovative applications.

Keywords: digital technologies, financial services, Fintech, green finance, sustainable development.

The research is financed by the Recovery and Resilience Facility project “Internal and External Consolidation of the University of Latvia” (No. 5.2.1.1.i.0/2/24/I/CFLA/007). Project No. LU-BAPA-2024/1-0031, UL and BASBF consolidation grant project.

UNPACKING THE ENTREPRENEURIAL MINDSET: EDUCATION, INTENTION, FINANCIAL LITERACY AND DIGITAL INNOVATION

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In today's rapidly evolving global economy, fostering an entrepreneurial mindset has become more crucial than ever. This literature review investigates the concept of the entrepreneurial mindset, aiming to explore its foundational components, key influencing factors, and its role in fostering entrepreneurial intention. By synthesizing existing research, the study highlights the impact of digital tools and experiential entrepreneurial education on developing entrepreneurial competencies. Employing the PRISMA method, this review systematically identifies, selects, and critically evaluates relevant studies to comprehensively understand the topic. The entrepreneurial mindset is critical in promoting innovation and adaptability in dynamic economic landscapes. This review emphasizes how entrepreneurial intention is shaped by cognitive and behavioral traits, such as creativity, resilience, and opportunity recognition. Additionally, the study explores the transformative role of digital tools in providing entrepreneurs with resources, connectivity, and scalability. Digital platforms, simulations, and virtual learning environments are identified as pivotal in enhancing entrepreneurial learning experiences. Furthermore, experiential entrepreneurial education—through methods like project-based learning, internships, and mentorship programs—is analyzed as a powerful mechanism for cultivating practical skills and mindset adaptability. The review also highlights the role of financial literacy as a foundational element in entrepreneurial mindset development, enabling individuals to navigate funding challenges, manage resources effectively, and sustain their ventures in competitive markets. By employing the PRISMA methodology, this review ensures a systematic and transparent approach to the selection and evaluation of literature. The findings reveal that integrating digital tools and experiential learning strategies into educational frameworks significantly enhances the development of entrepreneurial competencies. These insights hold implications for educators, policymakers, and practitioners seeking to foster a robust entrepreneurial ecosystem. Ultimately, this study contributes to the broader discourse on entrepreneurship by offering a holistic perspective on how mindset, intention, financial literacy, and innovative educational practices intersect to drive entrepreneurial success.

Keywords: entrepreneurial mindset, entrepreneurial intention, digital tools, experiential entrepreneurial education, financial literacy

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ENHANCING FINANCIAL PERFORMANCE THROUGH AI-DRIVEN OPERATIONAL EFFICIENCY IN THE OIL AND GAS INDUSTRY

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The oil and gas industry is undergoing a transformative digital shift, with artificial intelligence (AI) emerging as a critical enabler of operational efficiency and financial performance. The integration of AI technologies addresses key challenges such as cost reduction, productivity enhancement, and sustainability. By leveraging AI-driven capabilities, companies can optimize seismic data analysis, well drilling processes, and predictive maintenance, leading to reduced downtime and maximized production efficiency. AI also plays a pivotal role in environmental management by reducing emissions, ensuring regulatory compliance, and promoting sustainable practices. These advancements not only enhance operational performance but also contribute to financial gains by minimizing penalties and improving corporate reputation. Furthermore, as the industry strives to meet global energy demands while pursuing decarbonization, AI offers scalable and effective solutions that balance operational efficiency with environmental stewardship. This abstract highlights the potential of AI to reshape the oil and gas industry, driving innovation, competitiveness, and sustainability in a rapidly evolving energy landscape.

Keywords: AI, decarbonisation, financial performance, operation efficiency, oil and gas industry

The research is financed by Latvian Recovery and resilience Facility Investment 5.2.1.1.i Research, Development and consolidation grants Project No. 5.2.1.1.i.0/2/24/I/CFLA/007 "Internal and External consolidation of the University of Latvia"

THE FINANCIAL CHALLENGES OF NATURAL DISASTER RISK MANAGEMENT FOR THE SUSTAINABLE FUTURE

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Natural disasters pose an important obstacle for the development of many countries, causing a substantial financial burden. The natural disasters in Europe induce financial losses of more than 50 bln. euro. Therefore, it is crucial for the achievement of the Sustainable Development Goals (SDG) to ensure adequate risk management of natural disasters, including the appropriate infrastructure, insurance products and financing. The purpose of the study is to identify and analyse the key financial challenges of natural disaster risk management. The study is based on a bibliometric analysis of in Scopus indexed scientific articles investigating the financial and economic issues of natural disaster risk management. The study shows that the topic of the risk management of natural disasters and the financial challenges related to the natural disasters in Europe is understudied comparing to the USA and Asia. However, the latest natural disasters in Europe in 2024, including floods and extreme heat, prove the importance of the topic. Adequate financial solutions may help to decrease the negative consequences of the natural disasters.

Keywords: financial losses, risk management, natural disasters, sustainable development

CAN REGULATORY AND TAX INCENTIVES ACCELERATE THE DEVELOPMENT OF THE BALTIC GREEN BOND MARKET?

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The green bond market in the Baltic States has shown solid development, reflecting an increasing interest in sustainable finance among investors. The amount of Baltic green bonds issued, while making only 9 out of 57 corporate bonds, forms 1/3 of the total amount of corporate bonds issued (Nasdaq Baltic, 2025). Currently, green bond issuance in the region is strongly dominated by state-owned enterprises with limited participation from private companies. The academic interest while being vast in the area of green bonds and increasing in green bond regulation, is relatively scarce in taxation aspect of green bonds and coverage of the Baltic region. Focusing on the recently adopted European Union Green Bond Regulation, this study aims to examine the regulatory and tax environment's effects on issuers and investors in fostering green bond issuance and investment, while identifying policy measures that could enhance market growth in the Baltic region. By conducting a comparative analysis of regulation and tax incentive frameworks in other jurisdictions, this research explores how targeted regulatory and fiscal policies can enhance the attractiveness of green bonds for private issuers and investors. The study concludes with policy recommendations tailored to the Baltics, emphasizing the need for coordinated fiscal and regulatory measures to foster a robust green bond market. The research methods applied in this study are scientific literature review, document analysis, case study and expert interviews. This research contributes to the broader discussion on sustainable finance by highlighting the role of regulation and tax policy in advancing green bond markets.

Keywords: capital market, green bonds, regulatory incentives, tax incentives, Baltic States