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ASSESSING FISCAL PREDICTABILITY IN ROMANIA: EMPIRICAL EVIDENCE FROM A SURVEY OF FISCAL AND ECONOMIC SPECIALISTS

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Abstract
The Romanian tax environment operates in a context characterized by frequent legislative changes, increasing administrative complexity, accelerated tax digitalization, and persistent concerns regarding tax predictability. In this context, the study assesses tax predictability in Romania based on evidence from a survey of tax and economic specialists, focusing on the perceived effects of legislative instability during 2020–2024. The research employs a quantitative approach, utilizing a questionnaire administered to 146 respondents, including certified public accountants, accounting experts, tax consultants, auditors, managers, and administrators. The theoretical framework incorporates literature on legislative instability, tax compliance, institutional trust, fiscal legitimacy, the investment climate, and the macroeconomic effects of fiscal policy. The results highlight a predominantly critical perception of fiscal predictability, reflected in concerns regarding frequent tax changes, increased compliance costs, administrative burden, and the reduced ability of companies to plan medium- and long-term decisions. Fiscal digitalization is viewed with mixed feelings: while tools such as e-Invoice, e-VAT, e-Transport, and SAF-T may improve efficiency and transparency, their rapid implementation created additional pressure for companies with limited resources. The study formulates practical implications for strengthening fiscal stability, improving institutional communication, and supporting companies in the adaptation process.

Keywords: *fiscal predictability; legislative instability; business environment; fiscal and economic experts*

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I. INTRODUCTION

In recent years, fiscal predictability has become an essential condition for the stability of the economic environment, the strengthening of taxpayer confidence, and the underpinning of investment decisions. In a context marked by overlapping crises, budgetary pressures, and the need for rapid adaptation of public policies, Romania's tax legislation has undergone numerous changes, which have influenced both business activity and taxpayer behavior. The 2020–2024 period is particularly relevant in this regard, as it was characterized by successive legislative interventions, often implemented within a short timeframe, with effects on financial planning, tax compliance, and the business community's ability to anticipate future obligations.

Fiscal predictability concerns not only the formal stability of the rules but also the clarity of regulations, the consistency of public policies, the effective communication of legislative changes, and the provision of reasonable adjustment periods for taxpayers. In the absence of these elements, companies may face difficulties in estimating tax costs, in substantiating investment strategies, and in maintaining sustainable economic activity. Furthermore, legislative instability can lead to an increased administrative burden, intensified bureaucracy, and diminished trust in the tax system.

The main objective of this research is to assess the perception of economic and tax specialists regarding the degree of tax predictability in Romania, with a focus on the effects of recent legislative changes on the business environment, taxpayer behavior, investment appetite, and the economic sustainability of companies. The study employs a quantitative approach, utilizing a questionnaire administered to professionals in the tax and economic

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Issue **1** ISSN-L 2344-102X

fields, including certified public accountants, tax consultants, auditors, administrators, and managers. The choice of this method is justified by the need to capture the perceptions of stakeholders who interact directly with tax regulations and their effects on economic activity.

In this context, the study aims to answer the following research question: *To what extent has the instability of tax legislation in Romania, as manifested during the 2020–2024 period, affected the business community's ability to operate within a predictable economic framework?* To achieve the research goal, the following specific objectives were formulated:

O1: To analyze the perceptions of economic and tax specialists regarding the frequency of legislative changes and their impact on fiscal predictability in Romania during the 2020–2024 period.

O2: To assess the perceived effects of fiscal instability on the business environment, taxpayer behavior, compliance costs, investment appetite, and the economic sustainability of companies.

O3: Identifying the main difficulties perceived by specialists regarding recent tax changes and tax digitization, as well as highlighting their implications for tax compliance and corporate sustainability.

Through this approach, the research contributes both to strengthening the academic understanding of the phenomenon of fiscal instability in emerging economies and to providing a basis for tax reform directions with practical relevance for decision-makers.

I. REVIEW OF THE LITERATURE

The literature highlights that fiscal policy has become a central element of economic governance, especially in the context of macroeconomic fragility generated by the overlapping crises of recent years. In Romania, between 2020 and 2024, the fiscal architecture was subject to frequent regulatory interventions, which affected the coherence and predictability of the tax system. Fiscal stability is considered an essential condition for stimulating investment, strengthening financial discipline, and ensuring the smooth functioning of the real economy; however, existing research shows that, in Romania, difficulties persist regarding the clarity of regulations, tax compliance, and the business community's ability to anticipate the effects of fiscal policies.

At the European level, recent research confirms the importance of stable tax legislation for sustainable economic development, investment, and fiscal discipline. Moacă (2022) highlights that balanced tax models, characterized by moderate taxation and limited redistribution, can stimulate innovation and investment, while the Organisation for Economic Co-operation and Development (OECD) (2024a, 2024b) and the European Commission (2022) draw attention to the negative effects of frequent tax changes and administrative complexity on voluntary compliance and the activity of small and medium-sized enterprises (SMEs). Similarly, the European Investment Bank (2025) identifies fiscal unpredictability and bureaucracy as major barriers perceived by investors in Romania.

At the national level, the literature associates fiscal instability with a decline in institutional credibility, an increased compliance burden, and adverse effects on investment behavior. Botar (2024) highlights the impact of recent crises on legislative coherence, while Anghel and Poenaru (2023), in agreement with Korostelkina et al. (2020), emphasize the link between the tax burden, taxpayers' perceptions of the system's fairness, and the risk of the informal economy expanding. At the same time, Litvinchevici et al. (2025) show that the instability of the Romanian fiscal framework during the 2020–2024 period generated compliance difficulties and affected investment decisions, while Vancea et al. (2025) highlight that a lack of legislative predictability, poor communication, and the adoption of measures without consultation can affect the investment climate and market stability.

A complementary strand of the literature examines the relationship between institutional legitimacy, tax equity, and taxpayer compliance. Banu et al. (2013) argue that tax stability is influenced by the credibility of the tax system and the institutions responsible for its administration, while Popescu (2026) shows that inconsistent enforcement of legislation, perceptions of inefficient use of tax revenues, and a sense of inequity can transform tax compliance into a behavior that is more defensive than voluntary. Similarly, Kozilek (2017) highlights that taxpayers' willingness to comply increases when legislation is clearer, the tax burden is lower, and bureaucracy is reduced.

The macroeconomic literature, in turn, provides a complementary explanatory framework, showing that unexpected fiscal shocks and the procyclical nature of fiscal policy can influence investment, consumption, and resource allocation (Dobrotă et al., 2021; Dornean & Oanea, 2015; Tobă et al., 2024). In this regard, the International Monetary Fund (IMF) and the World Bank (2024) recommend strengthening multi-year fiscal governance, grounded in transparency and ex-ante assessments.

To highlight the main contributions of the analyzed studies and their relevance to the present research, Table 1 summarizes the thematic areas, methodology, and main conclusions identified in the literature.

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Table 1. Synthesis of the literature on fiscal predictability and its impact on the investment climate

Authors, year	Thematic direction	Methodology	Main results	Relevance to the research
Moacă (2022)	Fiscal models, investments, and economic development.	Theoretical and applied analysis.	Balanced fiscal models can support innovation, investment, and economic development.	They provide a foundation for the link between fiscal stability and the investment climate.
OECD (2024a, 2024b); European Commission (2022)	Administrative complexity, voluntary compliance, and SMEs.	Institutional reports	Frequent tax changes and administrative complexity affect compliance and the operations of SMEs.	Support the analysis regarding the compliance burden and the difficulty firms face in adapting to tax changes.
European Investment Bank (2025)	Investment climate and barriers perceived by investors	Institutional report	Fiscal unpredictability and bureaucracy are major barriers for investors in Romania.	Supports the link between fiscal predictability and investment decisions.
Litvinchevici et al. (2025)	Legislative instability and fiscal predictability.	Descriptive-documentary analysis.	The Romanian tax framework from 2020 to 2024 was marked by legislative volatility, compliance difficulties, and effects on investment decisions.	Provides the direct legislative context for the current study.
Vancea et al. (2013)	Legislative risk, institutional communication, and the financial market.	Qualitative study based on interviews	A lack of legislative predictability, poor communication, and the adoption of measures without consultation can affect investor confidence and market stability.	Supports the interpretation of the effects of fiscal instability on the investment climate.
Banu et al. (2013)	Trust in fiscal institutions and sustainability.	Survey-based study	Fiscal stability is influenced by the credibility of the tax system and tax institutions.	Highlights the importance of institutional trust in assessing fiscal predictability.
Popescu (2026)	Fiscal legitimacy, equity, and compliance.	Mixed-methods approach: survey and interviews	Inconsistent enforcement of legislation and the perception of inequity can turn tax compliance into defensive behavior.	Establishes the relationship between predictability, fiscal legitimacy, and compliance.
Kozilek (2017)	Taxpayers' perceptions and tax compliance.	Opinion survey	Willingness to comply increases when legislation is clear, tax pressure decreases, and bureaucracy is reduced.	Supports the use of the questionnaire to analyze perceptions of tax policy.
Dobrotă et al. (2021); Dornean & Oanea (2015); Tobă et al. (2024)	Fiscal shocks, procyclicality, and macroeconomic effects.	Macroeconomic analysis	Unanticipated fiscal shocks and procyclical fiscal policy can influence investment, consumption, and resource allocation.	Provides a complementary macroeconomic framework for interpreting respondents' perceptions.

Source: Author's own work

Table 1 highlights that the analyzed studies address fiscal predictability from complementary perspectives: legislative, institutional, behavioral, investment, and macroeconomic. However, although the existing literature offers important insights into fiscal instability and taxpayer compliance, the perspective of tax and economic specialists on fiscal predictability in Romania remains insufficiently explored. This gap justifies the approach of the present study, which is based on the analysis of responses obtained through a questionnaire.

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II. RESEARCH METHODOLOGY

The research methodology was built around a questionnaire-based survey, used to capture how professionals in the tax, accounting, and economic fields assess fiscal predictability in Romania in the context of recent legislative changes. The analysis focuses on respondents' perceptions regarding the stability of the tax framework, the compliance burden, the effects on economic decisions, and the implications for corporate sustainability. The choice of a quantitative approach is justified by the need to obtain comparable data that allows for the identification of dominant trends among the specialists surveyed.

The survey instrument was developed in accordance with best methodological practices specific to applied economic research and was structured around several thematic components, each targeting a distinct dimension of the impact of tax regulations. The questions were predominantly formulated as closed-ended items to ensure consistency in data collection and processing. In most cases, responses were measured using a five-point Likert-type ordinal scale: *"strongly disagree*"; *"somewhat disagree*"; "*neutral*"; *"somewhat* agree"; and *"strongly agree*." Prior to the survey launch, the questionnaire was tested on a small group of respondents to verify the clarity, consistency, and relevance of the items in relation to the research objectives.

The survey was administered between February and June 2025, exclusively online, via the Google Forms platform. Participation was voluntary, anonymous, and confidential, and the data collected was used exclusively for academic purposes. The selection criteria focused on including individuals with relevant training and experience in the fields of taxation, accounting, finance, or economics. Respondents without skills relevant to the research topic, individuals not directly involved in the economic sector, as well as incomplete or invalid questionnaires, were excluded from the sample. After applying the eligibility and validation criteria, the final analysis included responses from 146 respondents. The questionnaire content was organized into four main sections, presented in Table 2**.**

Table 2. Overview of the questionnaire used

Questionnaire Sections	Objective	Item format
Section I – Professional profile of respondents	To collect information on the respondents' socio-demographic and professional characteristics, such as age, education level, job title, experience in the tax and accounting field, and degree of involvement in decision-making processes	Closed-ended questions with a single answer.
Section II – Tax volatility and perceptions of legislative stability	Assessment of respondents' perceptions regarding the frequency of tax changes, the clarity of the regulatory framework, and the impact of legislative instability on the predictability of economic decisions	Multiple-choice/matrix items, measured on a five-point Likert-type ordinal scale.
Section III – Perceived economic effects of fiscal policy	Analysis of perceptions regarding the influence of tax changes on the labor market, investments, compliance costs, business continuity, and corporate sustainability.	
Section IV – Impact of recent tax changes on corporate sustainability	Investigation of perceptions regarding the effects of recent tax changes on financial viability, adaptability, digital transformation, and the stability of the business environment in Romania.	

Source: Author's own processing

The structure of the questionnaire, presented in Table 2, allows for a step-by-step analysis of the phenomenon under investigation, starting with the characterization of the respondents and continuing with the assessment of their perceptions regarding fiscal instability, the economic effects of fiscal policy, and the impact of recent changes on corporate sustainability. The first section serves to establish the relevance of the sample, as the professional profile of the respondents influences the quality and credibility of the responses obtained. The following sections capture the central dimensions of fiscal predictability, namely legislative stability, the impact on economic decisions, and companies' ability to adapt to fiscal changes. Through this structure, the research instrument ensures the collection of comparable and consistent data necessary for assessing the perceptions of tax and economic specialists regarding fiscal predictability in Romania.

The collected data were analyzed descriptively by calculating absolute and relative frequencies to highlight the distribution of responses and the main perceptual trends observed in the analyzed sample.

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III. ANALYSIS OF RESULTS

The interpretation of the results is based on the respondents' answers, analyzed in relation to their socio-professional profile, accumulated experience, and level of involvement in financial, accounting, and tax activities. The analysis aims to capture perceptions regarding the frequency of changes in tax legislation, their impact on corporate sustainability, the predictability of tax policy, and the effects of digitalization on tax compliance. Given the nature of the topic, the results do not merely reflect individual opinions but provide a relevant picture of how tax instability is experienced by professionals who interact directly with tax regulations and compliance obligations.

The data provided by respondents are important for understanding the effects of current tax policies, as they highlight both the administrative dimension of legislative changes and their economic implications for companies. In this regard, the research contributes to the formulation of well-founded observations regarding the need for fiscal stability, coherence, and transparency in Romania, particularly in a context where the business environment is exposed to repeated legislative changes, increasingly complex digital requirements, and additional compliance costs.

To provide an appropriate framework for interpreting the results, the socio-professional profile of the research participants is first analyzed. Demographic and professional characteristics, such as gender, age, job title, education level, professional certifications, company type, and professional experience, are relevant for understanding how respondents perceive fiscal predictability. These elements allow for an assessment of the extent to which the opinions expressed come from individuals who are directly familiar with the implications of tax changes on economic activity, accounting processes, and managerial decisions.

The majority of participants are female, representing 80.8% of the sample, or 118 individuals, while male respondents account for 19.2%, corresponding to 28 individuals. This distribution can be explained by the high presence of women in the accounting and tax fields in Romania, particularly in bookkeeping, financial reporting, tax consulting, and compliance. Although the gender distribution is not balanced, this does not affect the relevance of the results, as the research topic primarily focuses on the respondents' professional experience and exposure to legislative changes, not on gender-based differences in perception.

In terms of age, the sample is dominated by respondents in the 23–33 age group, who account for 50% of all participants. They are followed by respondents aged 34–43, who make up 26%, and those aged 44–53, who account for 16.4%. People over the age of 54 account for 7.5% of the sample. This distribution indicates significant participation by individuals in active stages of their professional careers, capable of observing both the administrative implications of tax changes and their effects on current economic decisions.

In terms of position within the organization, the largest share belongs to certified public accountants, who represent 36.3% of the sample. They are followed by administrators/managers (26%), tax consultants (18.5%), certified public accountants (12.3%), and auditors (6.8%). The professional background of the respondents is particularly relevant to the research topic, as it includes both individuals directly involved in the application of tax regulations and those with decision-making roles within companies. Certified public accountants, certified public accountants, and tax consultants are involved in interpreting tax rules, calculating tax liabilities, preparing tax returns, and monitoring compliance deadlines, while administrators and managers feel the effects of tax changes on financial, investment, and operational strategies. Therefore, the responses collected reflect a practical perspective on tax predictability, not merely a theoretical assessment of the legislative framework.

The participants' educational background also supports the sample's relevance. Most participants hold a bachelor's degree (53.4%), while 36.3% have a master's degree, and 10.3% hold a doctoral degree. This distribution highlights a high level of education, appropriate for the complexity of the topic under analysis. Since tax predictability requires an understanding of legislative changes, compliance obligations, and the economic implications generated by tax policy, the respondents' level of expertise lends credibility to the interpretations provided. Thus, the opinions expressed can be considered relevant, as they come from individuals who possess the professional competencies necessary to assess the effects of tax changes on corporate operations.

Regarding professional experience, the data indicate a significant proportion of respondents in the early stages of their careers: 45% of participants have less than 3 years of experience, 16% have between 3 and 5 years, and 11% have between 6 and 10 years. However, a significant segment, representing 27% of the total—40 respondents—has over 10 years of professional experience. This diversity strikes a balance between the perspectives of emerging generations and those of established practitioners. On the one hand, the participation of young professionals offers insight into how tax policies are perceived by new economic actors, who are often more familiar with digital tools and quick to adapt to change. On the other hand, respondents with over a decade of experience can assess fiscal instability more maturely, having the ability to compare recent changes with previous legislative periods.

Regarding the type of company where respondents work, 48.6% come from the SME sector, 26.7% from public institutions, 16.4% from tax or accounting firms, and 8.2% from multinational corporations. This distribution is relevant because it allows for capturing perceptions from multiple organizational environments. The

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Issue **1** ISSN-L 2344-102X

high proportion of respondents from SMEs is significant, as these entities are often more vulnerable to frequent tax changes due to limited administrative and financial resources. Unlike large companies or multinationals, which have specialized departments and advanced internal compliance systems, SMEs frequently rely on external consultants, customized software, and simplified procedures. For this reason, repeated tax changes can generate additional costs, uncertainty, and difficulties in business planning for them. This approach aligns with the direction proposed by Kozilek (2017), who highlights the importance of investigating taxpayers' perceptions of tax policy and compliance behavior. In this context, the profile of the respondents supports the relevance of the research, as the sample includes individuals who are directly involved with tax obligations, reporting processes, and the practical difficulties generated by legislative changes.

The results indicate that changes in tax legislation are perceived as frequent and difficult to integrate into a coherent economic planning process. Thus, 78.1% of respondents agree with the statement that changes in tax legislation over the past five years have been too frequent to allow for effective tax planning. This high percentage suggests a strong perception of regulatory instability among respondents. In a predictable tax environment, companies should be able to estimate their tax liabilities, costs, and cash flows over the medium and long term. However, when legislation changes frequently, tax planning becomes more difficult, and economic decisions are made in a climate of uncertainty.

This finding aligns with the results of Litvinchevici et al. (2025), which show that, during the 2020–2024 period, over 100 legislative interventions with an impact on taxes, duties, and social contributions were identified, a fact that generated a complex, unpredictable, and difficult-to-manage tax framework for taxpayers. In this regard, the results of the present study support, from a perceptual perspective, the effects of legislative instability previously documented through descriptive-analytical analysis. Consequently, respondents' perceptions do not stand alone but are embedded in a broader context of successive legislative changes, which have affected companies' ability to anticipate tax obligations and organize their operations efficiently.

In the same vein, 69.9% of respondents believe that the lack of tax predictability has had a negative impact on companies' financial strategies, and 72.6% believe that the frequency of tax changes affects firms' long-term competitiveness. These results highlight that tax predictability is not perceived merely as an issue of administrative compliance, but as an essential element of financial management. In the absence of a stable tax framework, companies face difficulties in estimating future costs, justifying budgets, setting pricing policies, and planning investments. Thus, fiscal instability can lead to the adoption of prudent or defensive strategies, such as postponing investments, limiting business expansion, or reducing the appetite for undertaking long-term projects.

The data shows that fiscal instability is perceived as a factor contributing to the vulnerability of the business environment. Thus, 78.8% of respondents believe that the business environment in Romania has become more vulnerable due to fiscal unpredictability. At the same time, 77.4% believe that new tax regulations have increased operational costs, and 72.6% believe that tax uncertainty has led to the postponement of expansion decisions. These results suggest that the lack of predictability affects not only taxpayers' current obligations but also companies' ability to plan their activities in the medium and long term. In this regard, tax predictability becomes a necessary condition for the stability of economic decisions, for maintaining competitiveness, and for the sustainable development of companies. The impact on operational costs is particularly significant. Frequent tax changes require updating internal procedures, adapting software, training staff, seeking tax advice, and continuously monitoring compliance deadlines. For large companies, these costs can be more easily absorbed through the existence of specialized departments. In contrast, for SMEs, the costs generated by legislative changes can have a more significant impact on available financial and administrative resources. Thus, tax instability can accentuate the differences between companies with high adaptability and those with limited resources.

Furthermore, 72.6% of respondents believe that the tax compliance process has become more complex, indicating a possible link between frequent legislative changes, the administrative burden, and the difficulty of adapting to tax requirements. The complexity of compliance refers not only to the number of tax obligations but also to the difficulty of interpreting regulations, changing deadlines, the introduction of additional digital reporting requirements, and the risk of penalties for incorrect application of regulations. From this perspective, tax instability can influence not only companies' economic behavior but also their perception of the fairness and efficiency of the tax system. These findings are supported by Kozilek's (2017) study, in which 26% of respondents stated they were unwilling to pay their tax obligations, citing reasons such as high tax pressure, low income, ambiguous legislation, the inefficiency of the tax system, and excessive bureaucracy. Furthermore, the study shows that over 80% of respondents would become more compliant if bureaucracy were reduced and electronic systems replaced paper-based procedures. Consequently, the findings of this research follow the same logic: clarity of rules, reduced bureaucracy, and regulatory stability are key conditions for increasing tax compliance. When taxpayers perceive the tax system as unstable, difficult to understand, and burdensome, compliance becomes not only a legal obligation but also an administrative challenge.

Regarding tax digitization, the results indicate an ambivalent perception. On the one hand, 53.4% of respondents believe that tools such as e-Invoice, e-VAT, e-Transport, and SAF-T have contributed to making the tax system more efficient, and 61% believe that reducing physical interaction with authorities and transitioning to

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Issue **1** ISSN-L 2344-102X

electronic systems can reduce bureaucracy and human error. These results show that digitization is perceived as a necessary process for modernizing the tax administration, increasing transparency, and improving public revenue collection. By automating reporting and reducing direct contact with authorities, digital systems can limit errors, facilitate the verification of information, and contribute to streamlining the relationship between taxpayers and the tax administration. This interpretation is broadly consistent with Grosu et al. (2023), who show that readiness for digitalization is influenced by perceived usefulness, ease of use, organizational culture, and regulatory policies.

On the other hand, digitization is also perceived as an additional source of administrative pressure. Thus, 62.3% of respondents believe that SMEs face financial difficulties in purchasing the software necessary for digital compliance. At the same time, 71.9% of respondents believe that insufficient implementation of the new digital requirements could lead to severe penalties for companies that fail to meet the deadlines. These results suggest that tax digitization, while necessary, can have adverse effects on taxpayers when implemented at a rapid pace, without sufficient transition periods, without methodological clarifications, and without adequate technical support.

This ambivalent perception shows that tax digitization is not rejected by respondents but is evaluated based on how it is implemented. Tools such as e-Invoice, e-VAT, e-Transport, and SAF-T can contribute to increasing the efficiency of the tax system, but their benefits depend on the stability of the regulatory framework, the authorities' ability to clearly communicate obligations, and taxpayers' ability to adapt. In the absence of these conditions, digitization may be perceived more as an additional obligation than as a tool for simplification. This finding aligns with Popescu's (2026) observations, according to which digital tools can produce technical compliance but do not automatically generate voluntary tax compliance unless accompanied by trust, legitimacy, and institutional transparency. Therefore, tax digitization must be understood not merely as technological modernization, but as part of a broader process of strengthening the relationship between the state and the taxpayer. For digitization to effectively support compliance, it must be accompanied by clear, predictable rules, practical guidelines, realistic deadlines, and support mechanisms designed specifically for taxpayers with limited resources.

Overall, the research findings highlight a strong perception of fiscal instability among respondents. The frequency of legislative changes, rising compliance costs, difficulties in financial planning, the postponement of expansion decisions, and the pressure generated by tax digitization paint a picture of a tax system perceived as difficult to anticipate and manage. However, the results do not indicate a rejection of tax reforms or digitalization, but rather the need for them to be implemented within a more coherent, transparent, and predictable framework.

From this perspective, legislative stability, taxpayer consultation, procedural simplification, support for SMEs, and effective communication from the authorities become essential conditions for increasing tax compliance and strengthening the sustainability of companies in Romania. Fiscal predictability is not merely a technical requirement of the tax system, but a factor in economic confidence, competitiveness, and strategic planning. Thus, the research findings support the need for a more stable and coherent tax policy, capable of providing taxpayers with a clear framework for action and reducing the uncertainty associated with medium- and long-term economic decisions.

IV. CONCLUSIONS

The research highlights that fiscal predictability is an essential dimension of the business environment, being directly linked to companies' ability to plan, invest, and effectively comply with tax obligations. In the case of Romania, the successive legislative changes during the 2020–2024 period were perceived by respondents as a major source of uncertainty, with effects on decision-making stability and the economic sustainability of companies.

The results indicate that tax instability is not perceived solely as an administrative issue, but as a factor that directly influences firms' economic behavior. The frequency of legislative changes, the difficulty in interpreting regulations, rising compliance costs, and insufficient communication of tax changes limit companies' ability to anticipate future obligations and make coherent financial decisions. In this regard, the responses from the experts consulted confirm that the lack of tax predictability affects both day-to-day operations and strategic decisions regarding investments, expansion, and competitiveness.

A key aspect of the research is that the perceptions expressed come from respondents directly involved in accounting, tax, financial, or managerial activities. Therefore, the results reflect not only general opinions on the tax system, but also professional experiences related to the practical application of regulations. This perspective adds empirical value to the study, as it highlights how legislative instability is felt at the operational level, in the compliance process, and in economic planning. The accelerated implementation of tools such as e-Invoice, e-VAT, e-Transport, and SAF-T increases the pressure on taxpayers, particularly on SMEs, when it is not accompanied by clarity, technical support, and adequate adaptation periods. Thus, digitization can contribute to improving tax compliance only if it is integrated into a stable and predictable legislative framework.

Regarding the research question, it can be concluded that the instability of Romania's tax legislation has significantly affected the business community's ability to operate within a predictable economic framework. This

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impact manifests itself in decision-making uncertainty, additional compliance costs, difficulties in financial planning, and a reduced willingness of companies to initiate or sustain long-term development projects.

The study's contribution lies in supplementing existing research through an approach centered on the perceptions of tax and economic specialists. Unlike predominantly legislative or macroeconomic analyses, this research captures the effects of tax instability from the perspective of those who work directly with regulations, reporting obligations, compliance processes, and companies' economic decisions.

From a practical perspective, the results support the need for a more coherent, transparent, and well-founded tax policy. Strengthening tax predictability requires not only reducing the frequency of legislative changes but also improving institutional communication, engaging in meaningful consultation with the business community, conducting ex-ante impact assessments of tax measures, and ensuring reasonable implementation deadlines. Particularly for SMEs, an approach is needed that takes into account their limited capacity for administrative and digital adaptation.

The limitations of the research stem from the descriptive nature of the analysis and the sample size, with the results reflecting the perceptions of the 146 respondents included in the study. Future research could expand the analysis through larger samples, comparisons across professional categories, economic sectors, or company sizes, as well as through the use of statistical methods to test the relationships between tax predictability, compliance, investment, and economic sustainability.

In conclusion, tax predictability should be understood as a factor of economic stability and institutional trust. A clear, coherent, and timely communicated tax framework can help reduce uncertainty, increase voluntary compliance, and support the sustainable development of the business environment in Romania.

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