E-Business Papers

TRUST THROUGH DATA: MANAGING RISK IN THE DIGITAL AGE

Mojca Kunšek
School of Economics and Business,
University of Ljubljana, Slovenia
mojca.kunsek@ef.uni-lj.si

Barbara Miklič
School of Economics and Business,
University of Ljubljana, Slovenia
barbara.miklic@ef.uni-lj.si

Metka Tekavčič
School of Economics and Business,
University of Ljubljana, Slovenia
metka.tekavcic@ef.uni-lj.si

ABSTRACT
Risks reflect the uncertainty and exposure to which a business entity is subject. They may stem from global factors, as well as business risks related to the stability of business partners and internal vulnerabilities, such as cyber risks. Research shows that almost 5% of annual revenue is lost worldwide each year due to fraud. Our research focused on managing external factors that contribute to fraud. The main objective of this paper is to analyse the impact of digitalisation on stable business and sustainable entrepreneurship. Methodologically, the research approach partly relies on the Global Entrepreneurship Monitor (GEM) and results of a survey on the use of official data in verifying business partners among small and medium entrepreneurs (SME). The key findings revealed clear recommendations from experts in the GEM survey, as well as business experts, emphasising the need to incorporate relevant, digitally and sustainably oriented topics into all educational programs and business practices.

Keywords: *GEM, AI adoption, Fraud prevention, AJPES, Data, Sustainability*

JEL classification: *G32, M40, Q56*

1. INTRODUCTION

Business risks are a constant threat in today's environment, especially for small enterprises that face additional vulnerabilities due to limited resources (Adeboye, 2024). Unlike larger organisations with internal audit and risk management units, small businesses often lack effective internal controls and partner verification procedures, making them more prone to fraud (ACFE, 2020).

Risk represents exposure to uncertainty (SSKJ, 1996) and is managed by top management to ensure stability and resilience (COSO, 2016). Business risk differs from fraud, as the former involves potential challenges in normal operations, while the latter is an intentional, unlawful act (Turk, 2003; Criminal Code, 2012, Article 228).

10.47063/EBTSF.2025.0006
http://hdl.handle.net/20.500.12188/34487

Fraudulent accounting may arise from intentional acts or unintentional errors — the key distinction being intent (Gobec, 2007). According to ISA 240 (IAASB, 2025), fraud involves deliberate misstatements in financial reports. Fraudulent financial reporting aims to mislead users through intentional misstatements or omissions, posing major challenges for detection (Povh, 2003).

The ACFE (2020) reports that 42% of fraud cases in small firms involve asset misappropriation, typically lasting 18 months before detection, compared to 12 months in larger firms. Besides internal issues, external risks like payment indiscipline and late payments can also cause liquidity problems or insolvency (Kunšek, 2025).

In a globalised, digitalised economy, managing business partners is increasingly complex and vital for stability and transparency. Poor partner management elevates business risk and administrative costs (PwC, 2025). In 2023, 79% of firms faced fraud exposure (Trulioo, 2023). Corporate law also underscores risk management - Article 70 of the Companies Act (ZGD-1, 2006) requires medium and large companies to report on risk management strategies, while the Money Laundering and Terrorist Financing Prevention Act (ZPPDFT-1, Article 4) obliges entities to implement preventive measures. Similarly, Article 327 of the Financial Instruments Market Act (ZTFI-1) defines operational risk as resulting from weak internal controls and external events.

Digitalisation enhances efficiency, customer engagement, and risk management through automation, analytics, and artificial intelligence (AI), which supports entrepreneurs from identifying opportunities to executing strategies (Harika Putri and Nurmalasari, 2024; Širec *et al*., 2024).

Given the permanence and ease of access, as well as the fact that data in different registries is official and regularly updated, data in registers can also be a crucial factor in identifying anomalies in business partners and the key to making better business and life decisions (Kunšek, 2022).

The objective of our research should be achieved by focusing on the following two research questions:
1. How much has digitalisation and AI affected sustainable entrepreneurship according to the GEM survey (comparison in Slovenia and EU countries)?
2. Are entrepreneurs aware of the usefulness of official data in verifying business partners?
The main objective is to connect the concept of sustainable entrepreneurship with digitalisation and AI. This manuscript is organised into five sections. The first section is the introduction, followed by the methodology section, which presents the paper's approach to identifying the GEM research related to the connection between the concept of sustainable entrepreneurship and digitalisation and AI, as well as the data from the survey among accountants. In contrast, the third section presents the results. In the fourth section, the discussion and concluding remarks outline the inherent problems and limitations of the conducted analysis. Moreover, this section presents proposals and recommendations for future activities, including educational programs. The fifth section is the acknowledgement.

10.47063/EBTSF.2025.0006
http://hdl.handle.net/20.500.12188/34487

2. METHODOLOGY

The Global Entrepreneurship Monitor (GEM) study comprises two complementary surveys that provide comprehensive insights into entrepreneurial activity worldwide: the Adult Population Survey (APS) and the National Expert Survey (NES). Data obtained by surveying the adult population – entrepreneurs (more than 2,000 in each country), represent the basis for studying the entrepreneurial process. The design of the questionnaire allows for the analysis of the entrepreneurial process through different phases. The second part of the GEM survey is a survey intended for entrepreneurial experts (more than 36) in the national environment, whose assessments serve as a criterion for assessing the supportive environment for entrepreneurship. Both surveys use standardised questions, enabling international comparison and monitoring of trends over time. Together, they provide a comprehensive understanding of the factors that support or hinder entrepreneurship, guiding the development of effective policy measures (GEM, 2025).

In 2024, the APS and NES were conducted across 56 economies (63% of the world's population and 78% of global GDP). The APS follows the entrepreneurial process from potential entrepreneurs who recognise opportunities but have not yet started a business, to nascent entrepreneurs (up to three months), new entrepreneurs (up to 42 months), and established entrepreneurs. Nascent and new entrepreneurs are reflected in the Total Early-stage Entrepreneurial Activity (TEA) indicator, while established entrepreneurs represent longer-term success. The ratio between early-stage and established businesses shows how well new ventures transition into stable operations (GEM, 2025).

Beyond entrepreneurial dynamics, GEM also tracks sustainability, digitalisation, and AI. Since 2024, questions have assessed how entrepreneurs consider social and environmental impacts, adopt sustainability measures, and perceive the use of AI in innovation, digital marketing, and decision support. This reflects the growing importance of machine learning, automation, and personalisation algorithms in business, on which we focused in our survey.

The second part of our research was connected to a question about SMEs' awareness of using official data to analyse their business partners and identify anomalies in their businesses, thereby preventing fraud. Given the need for empirical studies on this topic (Aboud and Robinson, 2022), we followed a qualitative approach based on a questionnaire. The target population was participants in the regular annual conference of accountants. This professional group is in closer contact with SME owners and the data portal, which offers the expectation of obtaining the most relevant responses to the questionnaire. The design of the questionnaire allows for getting answers to the extent to which they are familiar with and utilise official data when verifying business partners.

3. RESULTS

3.1. The impact of digitalisation and AI on entrepreneurship

In the GEM study, the authors also analysed the importance of digital tools for implementing strategy and business models. The study focused on three key areas of digital transformation that enable more effective strategy implementation and business model adaptation throughout the various phases of the entrepreneurial process.

Various factors in the entrepreneurial ecosystem, such as specific legislation, cultural environment, level of technological development, and infrastructure accessibility, can limit or accelerate the adoption of new technologies (Djokić and Kunšek, 2018; Omrani *et al*., 2022;).

10.47063/EBTSF.2025.0006

http://hdl.handle.net/20.500.12188/34487

In practice, these differences are also reflected in the varying implementation of email communication, email marketing, social networks, websites, and advanced analytical tools (Širec *et al*., 2024).

A company's website is often the first step toward establishing a clear and professional online identity, where potential customers and interested stakeholders can obtain information about the company and its offerings. Unlike social networks, which change rapidly and require constant creation of new content, a website enables a more permanent institutional presence that strengthens the company's credibility (Nambisan, 2017).

Social networks (Facebook, Twitter, Instagram, etc.) have established themselves in recent years as a crucial tool for rapidly disseminating information, building relationships with customers, and delivering targeted advertising, which can be a challenge but also an opportunity, especially for younger companies (Huang *et al*., 2019; Kaplan and Haenlein, 2010; Qalati *et al*., 2021).

Companies need data analytics to understand market trends, customer behaviour, and optimise business strategies. Advanced analytics tools empower entrepreneurs to make informed decisions based on higher-quality data, thereby enhancing operational efficiency (Adesina *et al*., 2024; Kunšek, 2022; Zahay, 2021).

In the context of the increasing intertwining of AI with business processes and strategic decision-making, the authors of the GEM survey paid special attention to the issue of the acceptance and role of AI in the national business environment. The survey assessed entrepreneurs' awareness of the necessity of developing and introducing AI solutions, as well as the actual incorporation of AI into the business models of new and growing companies.

The following table provides a structured comparison of Slovenia with selected high- and low-performing EU countries across the key dimension examined in the study (Hasbu *et al*., 2022; Marston *et al*., 2011; Schaltegger and Wagner, 2011).

Table 1: Comparative analysis of Slovenia and selected EU countries

Dimension	Slovenia	High use/awareness countries	Low-use/awareness countries	Key observations/implications
Email communication	High: 68% early, 73% est.	Luxembourg, Croatia, Slovakia	Armenia	Slovenia is close to the top performers; e-mail remains central in B2B contexts.
Email marketing	Low: 31% early, 22% est.	Greece, Luxembourg	Norway, Sweden	Slovenia underperforms; GDPR and a small market reduce use.
Websites	Moderate: 56% early, 41% est.	Greece, Cyprus, Bosnia & Herzegovina	Poland, Armenia, Estonia	Below leading Southern EU cases; mature firms invest less.
Social media	Moderate: 48% early, 31% est.	Bosnia & Herzegovina, Cyprus, Latvia	Germany, Switzerland, Austria	Slovenia lags Southern/Eastern peers; stronger reliance on websites/email.

10.47063/EBTSF.2025.0006
http://hdl.handle.net/20.500.12188/34487

Online stores	Above average: 44% early, 29% est.	Belarus, Luxembourg, Bosnia & Herzegovina	Norway, Hungary	Close to EU average; low uptake among established firms.
Data analytics	High: 56% early, 45% est.	Cyprus, Luxembourg, Croatia	Poland	Slovenia among leaders; strong adoption in later stages.
Cloud services	High: 58% early, 54% est.	Cyprus, Luxembourg, Estonia, Greece	Ukraine, Austria, Romania, Serbia	Well above average; strong integration across firm stages.
AI – awareness of importance	High: 6.18	Switzerland, Latvia	EU avg ~5.8	Above average, but not top performer.
AI – employee competences	Low: 4.7	Latvia	EU avg ~4.5	Skills gap persists; more training needed.
AI – institutional support	Weak: 3.1	— (EU avg 3.6)	—	Slovenia lags in public institutional support.
AI – ethical trust	Moderate: 5.1	Austria (7.3)	EU avg ~5.3	Slightly below EU average.

(Source: GEM, 2025)

The results of the survey highlight significant differences in the adoption of digital tools, sustainability practices, and AI across EU countries. In summary, digital adoption rates in Slovenia indicate medium to high digital maturity. However, but standard deviation is about 15, indicating uneven progress across different dimensions. In terms of AI, Slovenia exceeds the EU average in awareness but lags in institutional support and employee competencies, but a weak correlation between data infrastructure and communication.

3.2. Awareness of the usefulness of official data in verifying business partners and preventing fraud

Fraud prevention is based on a comprehensive approach to all risks. Companies must cultivate moral values, raise awareness, assess fraud-related risks, and implement concrete measures to reduce and limit the opportunities for fraud to occur (Chatterjee *et al*., 2024; Mladenovič, 2007).

In an increasingly digital world, false data and fraud have emerged as one of the most significant challenges facing businesses and organisations. An effective business risk management system relies on utilising the right data sources to enable accurate and comprehensive fraud analysis. Sources can include both internal and external data. External data can be drawn from social media, government databases, and third-party data providers.

According to OECD (2025) criteria, Slovenia is among the most transparent countries in the EU. In accordance with the constitutional principle of promoting free entrepreneurial initiative (Constitution Act, 1991, Article 74), most of this data is free of charge and permanently accessible through a portal managed by the Agency of the Republic of Slovenia for Public Legal Records and Services (AJPES). Given the knowledge of how registers operate in the EU, these facts differ most from access to data in other member states, which is also one of the fundamental reasons for focusing the research on Slovenia.

10.47063/EBTSF.2025.0006

http://hdl.handle.net/20.500.12188/34487

The data must be reliable, official, unadulterated, accessible, and regularly updated. The data from the various registers are precisely those whose use can facilitate fraud prevention. Registries are no longer just dry data carriers, but a fundamental element in the fight against financial crime, especially money laundering (Foster More, 2025).
Given the constancy and ease of access, as well as the fact that this data is official and regularly updated, the data in the registers can be a crucial factor in identifying anomalies in business partners and a key to making better business and life decisions (Kunšek, 2016).

The responses of the survey showed that 90% of them are aware that the right data at the right time is crucial when verifying business partners. More than 70% of the respondents also reported using a credit rating when verifying business partners. More than 80% of the respondents also stated that they are aware of AJPES as a data platform, but only 30% believed that this data could assist them in verifying business partners.

4. THE DISCUSSION AND CONCLUDING REMARKS

The purpose of establishing registers is to ensure transparency and thus greater security in legal transactions. Checking business partners can be quite easy by using data from various registers, and allows:

1. Identity verification – by cross-checking business identities, registers help verify the legal existence of a company, its directors, and shareholders, and detect fake companies or shell companies. By monitoring directors, it is also possible to track the involvement of directors in companies that have failed. For example, registers of ultimate beneficial owners (UBO) reveal the real people behind a company.
2. Detecting suspicious patterns – such as frequent changes of directors, owners, addresses, changing bank accounts, or even changing a bank account just before concluding a deal.
3. Due diligence of suppliers and customers – when we can verify not only the credibility but also the reliability of a business partner (e.g., by reviewing the register of pledged movable property, annual reports, or other relevant documents, we can obtain a forecast of the probability of non-payment).

If the client were to check only the data in the key registers, they would find such things as a change in ownership and beneficial owner, an inappropriate location of the company's registered office, changes to the bank account shortly before the conclusion of the transaction, an unfavorable business trend, pledge of movable assets, and a change in the partnership agreement at the time of signing the subscription agreement. When checking the financial position of business partners, data from the annual report is most often used.

In all cases where there is a significant disparity between the size of the intended transaction and the size of the business partner's assets, it is recommended to obtain a credit rating, which also provides insight into the business partner's current solvency and the risk of default over the next 12 months. This is usually used to verify the economic and financial capacity of bidders in public procurement procedures and is indispensable for comprehensive monitoring of the credit risk of existing and potential business partners (Kunšek, 2022).

The importance of data interconnection and international cooperation is also highlighted by the key organisation committed to preventing money laundering, the Financial Action Task Force (FATF, 2021). With the interconnection of data or the interoperability of registers, unfair business practices (e.g. identity theft) are almost impossible. FATF statistics show an exponential growth of shell companies in the United States of America (USA) in recent years.

10.47063/EBTSF.2025.0006
http://hdl.handle.net/20.500.12188/34487

The reason for this can certainly be attributed to the structure of the US member states, which are only obliged to comply with federal legislation that does not envisage any linking of registers and register data within or between the states. In contrast, Slovenia, where registers are also linked to the central population register, tax register, register of geodetic units, and many other official registers, has not recorded any business identity theft in more than 10 years. The principle guiding the EU Commission (EC) since the adoption of the so-called Transparency Directive (Directive 2004/109) strengthened the initiative to establish a transparent business environment at both the national level of Member States and the EU level. It also led to initiatives for greater accessibility and exchange of data between Member States, based on the so-called Digitisation Directive (Directive 2019/1151). Through the e-justice platform managed by the EC, every citizen can access basic data on business entities in the EU. We also find in practice several information projects and solutions, the main purpose of which is to connect data on the operations of business entities in different EU countries (Goens, 2010). Based on the Mobility Directive (Directive 2019/2151), the EC also advocates a policy of ease of access. The BRIS system (Business Registers Interconnection System) among data also enable the exchange of messages and data between EU Member States, such as branch registration notification or branch closure notification, notification on changes to documents and information of the company, details of the company's website, company status (as defined in national law), company activity, list of names and responsibilities of representatives, information on branches opened by the company in another Member State. Each Member State must also find a solution for the publication of so-called "disqualified directors", i.e., those former directors against whom criminal proceedings have been initiated (Kunšek, 2023).

Similarly, in accordance with the provisions of the Anti-money Laundering Directive, the so-called AML5 (Directive (EU) 2018/843), is also creating a connection between the registers of beneficial owners in the BORIS system (Beneficial Ownership Registers Interconnection System), where we can find different advanced digitally approach (ex. blockchain technology) (Gilmour *et al.*, 2025).

A more advanced approach, appropriate to the digital era, is enabled by the use of online services that enable the use of automated data acquisition solutions, with different scopes and data sets, with which the user can acquire data about business entities that interest them, for example, business partners, competitors, debtors, and others from various data sources. Thus, the user can always receive the latest or current data via the online service and include data of business partners in its model of dealing with business partners (for example, from whom insurance should be requested), sales processes, making payments, enforcing claims and filing executions and filing liabilities in bankruptcy proceedings, etc., which means that management can focus on high-quality and systematic management of business risks and redirect the attention of its operations from the field of obtaining and updating data to the customer, sales and risk management and therefore significantly enhance fraud detection (Gabrielli *et al.*, 2024).

The advantages of using registry data in fraud prevention are the diversity of the data, efficient enrolment and data collection, which can lead to ensuring legal certainty through the interoperability of different registers (Klimek *et al.*, 2024). But it is also necessary to be aware of the disadvantages, such as the quality of data, lack of active follow up and the most common – a lack of detail in the data collected (Rubinger *et al.*, 2023).

10.47063/EBTSF.2025.0006
http://hdl.handle.net/20.500.12188/34487

For anti-money-laundering, fraud prevention, and economic crime control can also be critical transparency (Panico, 2020). However, the possibility of the data being accessible to the general public instead of to legal persons raised the issue of violating the principles of respect for private or family life and the protection of personal data (Cindori, 2024). The recent case law of the Court of Justice of the EU (C-37/20, WM and C-601/20 Sovim 2) has ruled that access to personal data is to be prevented for the general public (Kunšek, 2024). We cannot forget that GDPR aims to protect personal data, which, in the context of linked data and data aggregation in the realm of complex IT systems, conflicts with the provisions of the GDPR (Smirnova and Morales, 2023).

5. CONCLUSION

Current and systematic verification of business partners, along with the prevention of fraud, is key to successful business in an era of numerous changes (Giles, 2008). Monitoring and analysing numerous business partners and comparing them with each other can be a time-consuming task. Users can use various analytical online tools that make analysing and selecting new business partners more rational in terms of time and cost. Such a tool enables monitoring operations according to multiple indicators and also allows for comparison with competitors in the industry and region. Undoubtedly, one of the greatest added values of using such a tool is receiving daily notifications about changes in data in registers, problems with solvency, or announcements in various procedures at a business partner, which ensures a timely response and additional advantages in managing business and financial risks.

The digital age offers numerous opportunities for easy data capture and processing, which, with the appropriate level of scepticism and simple preventive actions, can lead to more effective risk management. Regardless of the above, data credibility remains a crucial element in making informed business decisions at the right time. An essential step in this regard is for management to start using the advantages of the digital age as soon as possible and minimise exposure to risks. As fraudsters use sophisticated techniques to exploit financial systems and personal data, it is essential to adopt agile and state-of-the-art methods to verify information and data and prevent fraudulent activities (FIOD, 2025).

Preventing risks and dishonest business practices requires proper risk management and the adoption of suitable measures. At both national and international levels, the National Resolution on the National Programme for the Prevention and Suppression of Crime (ReNPPZK24–28) and COSO's Guide (2016) emphasise the importance of preventive activities — awareness-raising, education, information, communication, and cooperation.

Experts agree that accelerated digitisation demands an urgent need to invest in developing employees' skills for working with AI (training, certification), including the introduction of AI into educational programs after graduation. It therefore makes sense to develop guidelines and support measures for the introduction of AI into business models, including financing for the digital transformation of companies and educational initiatives to understand the specific benefits of AI and to use more data under a suitable regulatory framework to ensure business security, user protection, and the ethical use of AI (Širec *et al*., 2024).

10.47063/EBTSF.2025.0006
http://hdl.handle.net/20.500.12188/34487

ACKNOWLEDGEMENTS

This paper is part of the research program group Program P5-0441 – Regeneration of economy and business, which is supported by the Javna agencija za znanstveno-raziskovalno in inovacijsko dejavnost Republike Slovenije (angl. Slovenian Research and Innovation Agency; ARIS) (14. člen Splošnega akta o stabilnem financiranju znanstvenoraziskovalne dejavnosti (Uradni list RS, št. 87/22 in 103/22 – popr.) and part of the research program group Program 14-ULTRA_4.04 – Sustainable development University of Ljubljana, which is supported by the Republic of Slovenia, Ministry of Higher Education, Science and Innovation, and the EU – NextGenerationEU.

REFERENCES

Aboud, A. and Robinson, B. (2020), "Fraudulent financial reporting and data analytics: an explanatory study from Ireland", *Accounting Research Journal*, Vol. 35, No. 5, pp. 21-36.

ACFE (2020), "Report to the Nations: 2020 Global Study on Occupational Fraud and Abuse", available at: https://legacy.acfe.com/report-to-the-nations/2020/ (accessed 20 September 2025).

Adeboye, E. (2024), "Strengthening fraud prevention in small businesses: An analysis of effective accounting and auditing practices", *International Journal of Science and Research Archive*, Vol. 13 No. 2, pp. 590-595.

Adesina, A. A., Iyelolu, T. V. and Paul, P. O. (2024), "Leveraging predictive analytics for strategic decision-making: Enhancing business performance through data-driven insights", *World Journal of Advanced Research and Reviews*, Vol. 22 No. 3, pp. 1927-1934.

Chatterjee, S., Mariani, M. and Ferraries, A. (2024), "Digitalization of supply chain and its impact on cost, firm performance, and resilience: Technology turbulence and top management commitment as moderator", *IEEE Transactions on Engineering Management*, Vol. 71, pp. 10469-10484.

Cindori, S. (2023), "Beneficial Ownership – Demand for Transparency, Threat to Privacy", *Review of EU and Comparative Law*, Vol. 55 *No.* 4, pp. 113-131.

COSO (2016), "Fraud Risk Management Guide: 2nd Edition", available at: www.coso.org/fraudderence (accessed 20 September 2025).

Court of Justice of the EU (2020), *Judgment of the court in joint case C-37/20, WM and C-601/20 Sovim 2*, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:62020CJ0037 (accessed 28 October 2025).

Djokić, D. and Kunšek, M. (2018), "Is legislation the only key condition for the development of quality entrepreneurship", in *Abstracts of the proceedings: new business models and institutional entrepreneurs: leading disruptive change,* CIRU – Governance research and development centre: University of Dubrovnik, Department of Economics and Business Economics, Zagreb, pp. 89-90.

EU Parliament and Council (2004), *Directive 2004/109/EC of the EU Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (Transparency Directive)*, available at: https://eur-lex.europa.eu/eli/dir/2004/109/oj.

EU Parliament and Council (2015), *Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directives 2009/138/EC and 2013/36/EU (AML 5 Directive)*, available at: http://data.europa.eu/eli/dir/2015/849/oj.

EU Parliament and Council (2016*), Regulation (EU) 2016/679 of the EU Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the*

processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (GDPR), available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32016R0679 (accessed 28 October 2025).

EU Parliament and Council (2019), *Directive (EU) 2019/1151 of the EU Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law (Digitalization Directive),* available at: http://data.europa.eu/eli/dir/2019/1151/oj.

EU Parliament and Council (2019a), *Directive (EU) 2019/2121 of the EU Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions (Mobility Directive),* available at: http://data.europa.eu/eli/dir/2019/2121/oj.

FATF (2021), "Opportunities and Challenges of New Technologies for AML/CFT", available at: https://www.fatf-gafi.org/publications/ fatfrecommendations/documents/opportunities-challenges-new (accessed 19 September 2025).

FIOD (2025), "Insolvency fraud", available at: https://www.fiod.nl/en/investigation-themes/insolvency-fraud/ (accessed 30 September 2025).

Foster Moore (2025), "What Is The Cost of Being Greylisted by FATF?", available at: https://www.fostermoore.com/news/what-is-the-cost-of-being-greylisted-by-fatf?utm_campaign=Thought%20Leadership&utm_content=338573746&utm_medium=social&utm_source=linkedin&hss_channel=lcp-1525078 (accessed 20 September 2025).

Gabrielli, G., Magri, C., Medioli, A., and Marchini, P. L. (2024), "The power of big data affordances to reshape o fanti-fraud strategies", *Technological Forecasting and Social Change,* Vol. 205.

GEM (2025), *Global Entrepreneurship Monitor 2024/2025 Global Report: Entrepreneurship Reality Check*, London: GEM.

Giles, S. (2013), *Managing Fraud Risk: A Practical Guide for Directors and Managers*, John Wiley & Sons, New York, NY.

Gilmour, P., Pandey, D. and Goldbarsht, D. (2025), "Registers of beneficial owners based on blockchain technology: Implications for the accounting profession", *Technological Forecasting & Social Change, No. 214.*

Gobec Zidar, L. (2003), *Roles and methods of the internal auditor in detecting, investigating and preventing fraud and corruption*. Specialist work. University of Ljubljana: Faculty of Economics.

Goens, D. (2010), "The exploitation of Business Register data from a public sector information and data protection perspective: A case study", *Computer Law & Security Review*, Vol. 26 No.4, pp. 398-405.

Harika Putri, M.A.C.D and Nurmalasari, M.R. (2024), "AI-Entrepreneurship Future Research and Opportunities for New Business Model", *TIERS – Information Technology Journal*, Vol. 5 No. 1.

Hasbu, W. Y., Zarkasyi, W. and Suharman, H. (2022), "Does creating shared value implies corporate performance?", *Academy of Strategic Management Journal*, Vol. No. 1, pp. 1-12.

Huang, L., Clarke, A., Heldsinger, N. and Tian, W. (2019), "The communication role of social media in social marketing: a study of the community sustainability knowledge dissemination on LinkedIn and Twitter, *Journal of Marketing Analytics*, Vol. 7 No. 2, pp. 64-75.

IAASB (2025), International Standard on Auditing (ISA) 240, available at: https://ifacweb.blob.core.windows.net/publicfiles/2025-07/IAASB-ISA-240-Revised-Fraud.pdf (accessible 30 September 2025).

Kaplan, A. M. and Haenlein, M. (2010), "Users of the world, unite! The challenges and opportunities of Social Media", *Business Horizons*, Vol. 53 No.1, pp. 59-68.

Klimek, J., Chortaras, A., Mišek, J., Yang, J.J., Skagemo, S. and Tzouvaras, V. (2024), "The STIRData Approach to Interoperability of EU Company High-Value Datasets", *SN Computer Science*, Vol. 5 No. 4.

Kunšek, M (2023), "Transparentnost na preizkušnji", *Pravna Praksa*, Vol. 42, No. 6/7, pp. 20-21.

Kunšek, M. (2016), "With AJPES and the right information to make good decisions", *Public Administration*, Vol. 52 No. 1-2, pp. 107-12.

Kunšek, M. (2021), "With a digital approach to easier liquidity management", *Proceeding of the 1st FinD-INFO Days: Taxes, Finance, Controlling, Accounting in Portorož, Slovenia*, Lexpera, GV založba, pp. 31-36.

Kunšek, M. (2022), "With official data to simple verification of business partners (special topic)", *Company and Work*, Vol. 48 No. 6-7, pp. 1067-1075

Kunšek, M. (2024), "Transparentnost da, vendar le za organe pregona", *Pravna Praksa*, Vol. 43, No. 1-2, pp. 14-15.

Kunšek, M. (2025), "Monitoring the operations of business partners is the key to stable business", *FinD-INFO articles,* Lexpera.

Marston, S., Li, Z., Bandyopadhyay, S., Zhang, J. and Ghalsasi, A. (2011), "Cloud computing — The business perspective", *Decision Support Systems*, Vol. 51 No. 1, pp. 176-189.

Mladenovič, Z. (2012), "Responsibility of the State Auditor for Fraud Detection", available at: https://www.slideserve.com/kalin/odgovornost-dr-avnega-revizorja-za-odkrivanje-prevar#google_vignette (accessed 23 September 2025).

Nambisan, S. (2017), "Digital entrepreneurship: Toward a digital technology perspective of entrepreneurship", *Entrepreneurship theory and practice*, Vol. 41 No. 6, pp. 1029-1055.

OECD (2025), "Global Forum on Transparency and Exchange of Information for Tax Purposes", available at: https://www.oecd.org/en/networks/global-forum-tax-transparency.html (accessed 28 October 2025).

Omrani, N., Rejeb, N., Maalaoui, A., Dabić, M., and Kraus, S. (2022), "Drivers of digital transformation in SMEs", *IEEE transactions on engineering management*, Vol. 71, pp. 5030-5043.

Panico, P (2020), "Private Foundations and EU beneficial ownership registers: towards full disclosure to the general public?", *Trusts & Trustees*, Volume 26 No. 6, pp 493-502.

Povh, D. (2003), "The role of internal auditors in detecting corruption fraud and planning the fight against it", *Revizor*, Vol. 11, pp. 7-29.

PWC (2020), "Global Economic Crime and Fraud Survey 2020", available at: https://www.pwc.com/gx/en/services/forensics/economic-crime-survey.html (accessed 20 September 2025).

PWC. (2025), "Know Your Business Partner", available at: https://store.pwc.de/en/products/know-your-business-partner (accessed 20 September 2025).

Qalati, S. A., Yuan, L. W., Khan, M. A. S., and Anwar, F. (2021), "A mediated model on the adoption of social media and SMEs' performance in developing countries", *Technology in Society*, Vol. 64, p. 101513.

Republic of Slovenia (1991), *Constitution Act (URS)*, Official Gazette of the Republic of Slovenia, available at: https://pisrs.si/pregledPredpisa?id=USTA1.

Republic of Slovenia (2006), *Companies Act (ZGD-1)*, Official Gazette of the Republic of Slovenia, available at: https://pisrs.si/pregledPredpisa?id=ZAKO4291.

Republic of Slovenia (2007), *Act on the Market in Financial Instruments (ZTFI)*, Official Gazette of the Republic of Slovenia, available at: https://pisrs.si/pregledPredpisa?id=ZAKO7888.

Republic of Slovenia (2008), *Criminal Code (KZ)*, Official Gazette of the Republic of Slovenia, available at: https://pisrs.si/pregledPredpisa?id=ZAKO5050.

Republic of Slovenia (2024), Money Laundering and Terrorist Financing Prevention Act (ZPPDFT-2), available at: https://pisrs.si/pregledPredpisa?id=ZAKO8547

Republic of Slovenia (2024a), *Resolution on the National Program for the Prevention and Suppression of Crime for the Period 2024–2028*,Official Gazette of the Republic of Slovenia, available at: https://pisrs.si/pregledNpb?idPredpisa=RESO156&idPredpisaChng=RESO156.

Rodgers, M., Mukherjee, S., Melamed, B., Baveja, A., and Kapoor, A. (2024), "Solving business problems: the business-driven data supported process", *Annais of Operations Research,* Vol. 332 No. 1, pp. 703-741.

Rubinger, L., Ekhtiari, S., Gazendami, A., and Bhandari, M. (2023), "Registries: Big data, bigger problems?", *Technological Forecasting and Social Change*, Vol. 54 No. 3, pp. 539-542.

Schaltegger, S., and Wagner, M. (2011), "Sustainable entrepreneurship and sustainability innovation: categories and interactions", *Business Strategy and the Environment*, Vol. 20 No. 4, pp. 222-237.

Širec, K., Crnogaj, K., Bradač Hojnik, B., Rus, M., and Tominc, P. (2025), *Podjetništvo ob preboju digitalizacije in umetne inteligence, GEM Slovenija 2024.* Ekonomsko-poslovna fakulteta Univerza v Mariboru, Maribor.

Smirnova, Y. and Morales, V. (2024), "Understanding challenges of GDPR implementation in business enterprises: a systematic literature review", *International Journal of Law and Management*. Vol. 66, pp. 326-344.

SSKJ (2020), Založba ZRC, Ljubljana.

Trulioo. (2023), "Trulioo Global Survey: 79 % of Companies Experience Business Identity Theft, Driving Urgency in Verification Market", available at: https://www.trulioo.com/company/newsroom/press-releases/survey-business-identity-theft-driving-urgency-in-verification-market?utm_source=chatgpt.com (accessed 22 September 2025).

Turk, I. (2003), "Some Business Terms", *Revizor*, pp. 105-133.

Usman, F., Eyo-Udo, N., Etukudoh, E., Odonkor, B., Ibeh, C., and Adegbola., A. (2024), "A critical review of AI-driven strategies for entrepreneurial success", *International Journal of Management & Entrepreneurship Research*, Vol. 6 No. 1, pp. 200-215.

Wells, J. T. (2017), *Corporate Fraud Handbook: Prevention and Detection (5th ed.)*, Hoboken, John Wiley & Sons, New York, NY.

Zahay, D. (2021), "Advancing research in digital and social media marketing", *Journal of Marketing Theory and Practice*, Vol. 29 No. 1, pp. 125-139.

10.47063/EBTSF.2025.0006
http://hdl.handle.net/20.500.12188/34487