

OVIDIUS UNIVERSITY ANNALS

ECONOMIC SCIENCES SERIES

**Volume XX
Issue 1**

Year 2020

BOOK OF ABSTRACTS

ISSN-L 2393-3119
ISSN 2393-3127

OVIDIUS UNIVERSITY ANNALS
ECONOMIC SCIENCES SERIES

Volume XX
Issue 1

BOOK OF ABTRACTS

2020

EDITORIAL BOARD

EDITOR in CHIEF:

- Elena Cerasela SPĂTARIU, “Ovidius” University of Constanța, Romania;

SCIENTIFIC COMMITTEE:

- Paolo ANDREI, Università degli Studi di Parma, Italy;
- Stefano AZZALI, Università degli Studi di Parma, Italy;
- Gustavo BARRESI, Università degli Studi di Messina, Italy;
- Grigore BELOSTECINIC, Academy of Economic Studies of Moldova, Chișinău, Republic of Moldova;
- Rose-Marie BORGES, Université d'Auvergne, France;
- Ionel BOSTAN, “Ștefan cel Mare” University of Suceava, Romania;
- Ion BOTESCU, “Ovidius” University of Constanța, Romania;
- Nikoloz CHIKHLADZE, Kutaisi University of Georgia;
- Elena CONDREA, “Ovidius” University of Constanța, Romania;
- Suleyman DEGIRMEN, Mersin University, Turkey;
- Cosmin DOBRIN, Bucharest University of Economic Studies, Romania;
- Marina GEDEVANISHVILI, Caucasus International University, Georgia;
- Gabriela GHEORGHIU, “Ovidius” University of Constanța, Romania;
- Irina GOLUBKOVA, Odessa National Maritime University, Ukraine;
- Adriana GRIGORESCU, National School for Political and Administrative Studies;
- Kai HAVEKOST, Bremerhaven University, Germany;
- Nicolae ISTUDOR, Bucharest University of Economic Studies, Romania;
- Zaichko Sergiy IVANOVICH, Odessa National Maritime University, Ukraine;
- Stavros KATSIOS, Ionian University, Kérkyra, Greece;
- Tamar KOBLIANIDZE, Caucasus International University, Georgia;
- Oksana LAVRIKOVA, Kherson State University, Ukraine;
- Ramona LILE, “Aurel Vlaicu” University of Arad, Romania;
- Víctor Raúl LÓPEZ RUIZ, University of Castilla-La Mancha, Spain;
- Elisabed MALANIA, Caucasus International University, Georgia;
- Roman MAMULADZE, Batumi State Maritime Academy, Georgia;
- Giorgi MATIASHVILI, Guram Tavartkiladze Teaching University, Georgia;
- Pasquale NOVAK, Università degli Studi di Messina, Italy;
- Snezhanka OVCHAVOVA, Varna Free University, Bulgaria;
- Rodica PAMFILIE, IGWT Romania President;
- Alexis PAPATHANASSIS, Bremerhaven University, Germany;
- Domingo Nevado PEÑA, University of Castilla-La Mancha, Spain;
- Ion POPA, Bucharest University of Economic Studies, Romania;
- Veronica POPOVICI, “Ovidius” University of Constanța, Romania;
- Natalia REVUTSKA, Batumi State Maritime Academy, Georgia;
- Ahmet SENGONUL, Cumhuriyet Üniversitesi, Sivas, Turkey;
- Maia UKLEBA, Guram Tavartkiladze Teaching University, Georgia;
- Simona Luize UTUREANU, “Ovidius” University of Constanța, Romania;
- Paula Diane Corina VANCEA, “Ovidius” University of Constanța, Romania;
- Răzvan ZAHARIA, Bucharest University of Economic Studies, Romania.

EDITORIAL COMMITTEE:

- Kamer Ainur AIVAZ, “Ovidius” University of Constanța, Romania;
- Ionuț ANTOHI, “Ovidius” University of Constanța, Romania;
- Claudia Ioana DOBRE, “Ovidius” University of Constanța, Romania;
- Cristina GEORGESCU, “Ovidius” University of Constanța, Romania;
- Gabriela GHEORGHIU, “Ovidius” University of Constanța, Romania;
- Angela Eliza MICU, “Ovidius” University of Constanța, Romania;
- Irena MUNTEANU, “Ovidius” University of Constanța, Romania;
- Oana OPRIȘAN, “Ovidius” University of Constanța, Romania;
- Norina POPOVICI, “Ovidius” University of Constanța, Romania;
- Georgiana Loredana SCHIPOR, “Ovidius” University of Constanța, Romania;
- Costin Octavian SORICI, “Ovidius” University of Constanța, Romania.

TABLE OF CONTENTS

Section I: International Affairs

1. Ibrahim Ayoade ADEKUNLE, Anthony Emeka ELEKEOKWURI, Serifat Olukorede ONAYEMI	<i>Stability in Stock Market Prices and Monetary Policy in Nigeria; What Does the Empirics Say?</i>	2
2. Mustafa AL MAFRACHI, Hanaa ABED, Mohammed MOHAMMED	<i>Green Human Resources Management and Environmental Cooperation: A Case Study on Food Industries Sector in Iraq</i>	3
3. Sorin Gabriel ANTON, Anca Elena AFLOAREI NUCU	<i>Saving the Job Creators in the Pandemic Context in Europe. The Role of Multilateral Development Banks</i>	4
4. Ion BOTESCU	<i>The Perpetuation of the Romanian Trade Balance Deficit</i>	5
5. Maria Alina CARATAȘ, Elena Cerasela SPĂTARIU, Raluca Andreea TRANDAFIR	<i>Embracing Uncertainty During the Crisis</i>	6
6. Maria Alina CARATAȘ, Elena Cerasela SPĂTARIU, Gabriela GHEORGHIU	<i>Does Covid-19 Threaten Global Democracy?</i>	7
7. Ifeoma Nwokolo CHINENYE, Ikechukwu Ogbuagu MATTHEW, Iwegbu ONYEBUCHI	<i>Impact of Coronavirus Pandemic on the Global Economy: Demand and Supply Shocks</i>	8
8. Ionuț - Alexandru CIUCAN	<i>USA and Huawei, the Creation of a Technological Iron Curtain</i>	9
9. Otilia CRĂCIUN (RADU), Cristina Gabriela VASCIUC (SĂNDULESCU), Dumitru SĂNDULESCU	<i>Ecotourism in Panama – The Way to Increase the Tourism</i>	10
10. Gideon Simon GHAJIGA, Dikeledi Jacobeth WARLIMONT	<i>The Use of Blockchain Technology in Identity Storage and Management</i>	11
11. Cătălin GRĂDINARU, Sorin-George TOMA, Loredana Nicoleta ZAINEA	<i>Japanese versus German Supremacy in the Global Automotive Sector</i>	12
12. Roberta-Laura JIANU (GALAV)	<i>Tourist Services - Important Driver of Performance in an Economy Having an Increasing Degree of Tertiarization</i>	13
13. Florina POPA	<i>Elements Regarding the Presence of Foreign Direct Investments in Romania – Case Study</i>	14
14. Sorin-George TOMA, Cătălin GRĂDINARU	<i>Global Retailing: An American Business?</i>	15

Section II: Regional Development, Integration and Globalization

1.	Tiberiu Cristian AVRĂMESCU	<i>Assessments on the Effects of the Coronavirus Pandemic on the Economies of the Central and South-East European Union Countries</i>	17
2.	Tiberiu Cristian AVRĂMESCU	<i>The Current State of Bioeconomy in Romania</i>	18
3.	Daniela Lavinia BALASAN, Florin Marian BUHOCIU, Cristinel FERȚU	<i>Structure and Dynamics of Human Resources in the 2SE Region</i>	19
4.	Bogdan BĂCANU	<i>Differentiation vs. Low Cost in Romania: the Covid Shock on Generic Strategies Theory</i>	20
5.	Sorinel COSMA	<i>Liberalism and Economic Development in Interwar Romania</i>	21
6.	Sorinel COSMA	<i>Stefan Zeletin's View on Romania's Economic Development - A Reinterpretation</i>	22
7.	Procopie-Florin GUȘUL	<i>Current Global Trends in ICT Development: Disruptive Technologies, Smart City and Economic Impact</i>	23
8.	Irina Geanina HARJA	<i>Programs, Theories and Principles – The Trinom of Sustainable Development</i>	24
9.	Ana-Maria HOLOBIUC	<i>Real Convergence in the Euro Area. Are the New Member States Catching Up or Falling Behind ?</i>	25
10.	Ștefania Rodica HUBEL (ANGHEL), Panait ANGHEL	<i>Ways to Capitalize on the Tourist Potential of Region 2 South-East</i>	26
11.	Ion Dănuț JUGĂNARU	<i>Mass Tourism during the Coexistence with the New Coronavirus. The Predictable Evolution of the Seaside Tourism in Romania</i>	27
12.	Ion Dănuț JUGĂNARU	<i>The Role and Contribution of the Chamber of Commerce and Industry of Constanța to the Economic and Social Development of Dobrudja Region</i>	28
13.	Cristina Mihaela LAZĂR, Ionel BOSTAN	<i>Blue Economy - Concept, Dimension and Advantages Brought to the Dobrudjan Area</i>	29
14.	Gheorghe NEGOESCU	<i>The Profession of Economist – HORIZON 2040</i>	30
15.	Gheorghe NEGOESCU	<i>The Evolution Perspective of the Small and Medium Enterprises in Galați County after the Pandemic Crisis</i>	31
16.	Daniela PANAIT (ZĂNESCU)	<i>The Auctioning of EU Allowances in the EU ETS under the Current Trading Period</i>	32
17.	Gabriela Iuliana PARASCHIV (GANEA), Elena CONDREA, Valentina OLTEANU	<i>Biodegradable and Compostable Products - Essential Components for the Development of a Sustainable Bioeconomy</i>	33

18. Delia Mioara POPESCU, Liviu Dumitru HALIP, Monica COJOCARU	<i>Guidelines on Local Development Under Community Responsibility for Local Actors</i>	34
19. Anca Cristina STANCIU, Adina BURGHELEA (COCOȘ)	<i>Effects of Globalization on Trade During the Pandemic Period</i>	35
20. Alina VOICULEȚ, Laura PĂNOIU	<i>Food Crisis - Global Priority</i>	36
21. Lucia ZEKRA	<i>COVID-19 Pandemic and Global Economic Impact</i>	37

Section III: Economic and Social Studies

1. Daniel AVRAM, Alina-Cerasela AVRAM	<i>Ecotourism in Puglia Region, Italy - A Competitive Advantage in the Current Context</i>	39
2. Eleonora BĂCĂ	<i>Teaching and Learning on the Edge of a Pandemic: Providing Continuity and Re- Building an Online Learning Community</i>	40
3. Camelia BEJAN	<i>Agent Nominals in the Written Assignments of Business Students</i>	41
4. Claudiu George BOCEAN, Cătălina Soriana SITNIKOV, Anca Antoaneta VĂRZARU	<i>Impact of Tuberculosis Vaccination Policy (BCG) on Sars-Cov-2 Virulence and Potential Economic Effects</i>	42
5. Simona BRĂȚĂȘANU (LUPU)	<i>Education of Young People in the Field of Entrepreneurship through Innovative Teaching Concepts, Prerequisite for the Growth of the Romanian Economy</i>	43
6. Simona BRĂȚĂȘANU (LUPU)	<i>Solving the Social Problems of the Community through the Contribution of Social Entrepreneurship</i>	44
7. Diana Georgiana BUCĂȚAR	<i>Measuring Economic Inequalities and Perspectives on their Evolution</i>	45
8. Mălina-Ionela BURLACU, Alexandru BÎRSAN	<i>Revenues, Expenses and Savings - Variables of Influence</i>	46
9. Alina-Ramona BUTNARIU	<i>Mechanisms of an Ubiquitous Power-Source in the Knowledge-based Economy: Innovation and Competitive Advantage in Companies</i>	47
10. Alina BUZARNA-TIHENEA (GĂLBEAZĂ)	<i>Intercultural Teaching in the ESP Classroom: Case Study Outline</i>	48
11. Sorin CALAFUS	<i>The Sources of Corporate Law</i>	49
12. Marian Magdalena CRIVEANU, Maria CRIVEANU	<i>Tourism Nowadays - Challenges and Opportunities</i>	50
13. Liviu Răzvan DRAGOMIR, Simona Luize UTUREANU	<i>The Role of Chaplains in Maritime Transport</i>	51

14. Liviu Răzvan DRAGOMIR, Simona Luize UTUREANU	<i>Influences of Religion in Fair Transport</i>	52
15. Cristina DRUMEA	<i>Work-related Stress and Subsequent Productivity in a Teleworking Environment Induced by Pandemic-related Confinement. Evidence from the Public Organizations</i>	53
16. Cristian Mihai ENACHI, Mihaela Claudia ENACHI	<i>Romania's Economic Competitiveness</i>	54
17. Otilia Georgiana FLOROIU	<i>Euro Adoption in Romania: For or Against?</i>	55
18. Otilia Georgiana FLOROIU	<i>Nominal Convergence - Are We Getting Closer?</i>	56
19. Gabriela GHEORGHIU	<i>Mitigating the Impact of COVID-19 Pandemic Crisis on Small and Medium Sized Enterprises in Romania</i>	57
20. Maria GIRIP, Daniela MĂRĂCINE, Lăcrămioara DRACEA	<i>Environmental Impact of Conventional Agriculture</i>	58
21. Maria GIRIP, Dorin MARTIN, Denisa RĂDULESCU	<i>Analytical Review of Tools Used in Investment Decision in Agriculture</i>	59
22. Dana ICHIM SOMOGYI	<i>The Educational Dimension of the Human Capital</i>	60
23. Marian IONEL	<i>Seaside Tourism in Romania</i>	61
24. Marian IONEL	<i>Analysis of the Tertiary Sector in Romania</i>	62
25. Maria-Cristina IORGULESCU	<i>Consumers' Perception on Green Hotels</i>	63
26. Mihaela Adina MATEESCU, Mihai Sabin MUSCALU, Daniela BALEANU	<i>Human Resource Dynamics in the Context of the Pandemic</i>	64
27. Mihaela Adina MATEESCU, Mihai Sabin MUSCALU, Daniela BALEANU	<i>Trends in Tourist Services in the Context of the Pandemic</i>	65
28. Carmen-Liliana MĂRUNȚELU, Cristina-Dana POPESCU	<i>Webquest – A Super Constructivist Learning Tool</i>	66
29. Daniela MIHAI, Smaranda TOMA	<i>The International Tourism and the COVID-19 Pandemic – Present and Perspectives</i>	67
30. Florentin Gabriel NANU	<i>Development of Entrepreneurial Law in the Global Economy</i>	68
31. Lavinia NĂDRAG	<i>How to Teach English for Economics. Case Study: Cryptocurrency and Bitcoin Vocabulary</i>	69
32. Ionuț-Claudiu POPA, Alexandru BOSÎNCEANU	<i>Restarting the Air Transport Industry After Covid19 – An Economic Forecast</i>	70

33. Alina-Daniela POPESCU	<i>Essential Aspects of Blended Learning</i>	71
34. Cristina-Dana POPESCU, Carmen-Liliana MĂRUNȚELU	<i>The Characteristics of Human Behavior and the Types of Their Manifestation from the Perspective of Content Reframing</i>	72
35. Veronica POPOVICI, Alina-Lavinia POPOVICI	<i>Remote Work Revolution: Current Opportunities and Challenges for Organizations</i>	73
36. Elena-Maria PRADA	<i>Vulnerable Migration and Democracy Index in the European Union. A Panel Data Perspective</i>	74
37. Steluța RADU, Mihaela CONSTANDACHE, Liliana NICODIM	<i>The Impact of Flat and Mineral Water Consumption on the Quality of Life in Romania</i>	75
38. Steluța RADU, Mihaela CONSTANDACHE, Corina Aurora MARIN (BARBU)	<i>The Water Quality and Socio-Economic Impact on the Population</i>	76
39. Timeea-Alexandra SAVU (SIMIONESCU)	<i>The Impact of the Health Crisis on the Business Environment</i>	77
40. Timeea-Alexandra SAVU (SIMIONESCU)	<i>Entrepreneurial Decisions in Conditions of Uncertainty as a Result of the Health and Economic Crisis Caused by COVID 19</i>	78
41. Cristiana Ioana ȘERBĂNEL	<i>Best Practices for Business Environment During COVID-19</i>	79
42. Cristiana Ioana ȘERBĂNEL	<i>The Ripple Effect of COVID-19 in Romania's Economic Environment</i>	80
43. Tiberiu-Adrian TOADER	<i>Financial Investigations Concerning the Ordering of Precautionary Measures, of Special and Extended Confiscation During Criminal Proceedings</i>	81
44. Smaranda TOMA, Daniela MIHAI	<i>Analyzing the Evolution and Structure of Tourist Demand Indicators for the Romanian Mountain Destinations</i>	82
45. Corina-Maria TUDOR (BARBU)	<i>Criminal Proceedings Transfer Effects on the Insurance Seizure</i>	83
46. Alexandra Veronica UNGUREANU	<i>Entrepreneurship in the New Global Economy. The Role of Innovation in Economic Development</i>	84
47. Sorana VĂTAVU	<i>Mapping the Literature on Corporate Sustainability and Public Policies</i>	85
48. Dorian VLĂDEANU, Ovidiu GHERASIM	<i>Tourism and Sustainability</i>	86

Section IV: Marketing – Management

1.	Anca-Elena AVIANA, Florica ROTARU, Alina ȘERBAN	<i>Impact of Mentoring Functions on Career Development: Moderating Role of Mentoring Culture and Mentoring Structure</i>	88
2.	Marius BOIȚĂ, Luminița PĂIUȘAN	<i>Forming of Founding Sources of the Tourism Entities</i>	89
3.	Ioan-Emanoil CĂLIN	<i>Behavioral Integration and the Behavioral Repertoire as Qualitative Dimensions of a Management Team</i>	90
4.	Raluca-Giorgiana CHIVU, Alexandru BOSÎNCEANU, Adrian MOCIU	<i>The Impact of Marketing Strategies on Changes in Eating Habits - An Approach from a Consumer Perspective</i>	91
5.	Adrian COSMAN	<i>The Impact of Managerial Activities on the Effectiveness and Efficiency of the Public Institution</i>	92
6.	Adrian COSMAN, Sorin TUDOR, Monica LOGOFĂTU	<i>The Impact of the Management Style on Effective and Efficient Management of the Public Institution</i>	93
7.	Daniel DĂNECI-PĂTRĂU	<i>Technology Information Management Applied to Rail Transportation System</i>	94
8.	Elmira Cezarina DINĂ, Ramona-Cristina GHIȚĂ	<i>Organizational Adjustment Mechanisms in Line with the Goals of the Dynamic Society from the Teleological Perspective of Quality Management in the Education System</i>	95
9.	Lorena Florentina DUMITRAȘCIUC, Elena-Sabina TURNEA	<i>Entrepreneurship Trends after the Coronavirus Pandemic</i>	96
10.	Alina Rodica GAL, Cosmina Laura RAT, Cristina Ionela TOADERE	<i>Barriers to the Implementation of the Quality Management System in Small and Medium-Sized Enterprises</i>	97
11.	Alina Rodica GAL, Cosmina Laura RAT, Cristina Ionela TOADERE	<i>The Role, Importance and Motivations of ISO 9001:2015 Based QMS Implementation in SMEs</i>	98
12.	Ramona-Cristina GHIȚĂ, Elmira Cezarina DINĂ	<i>Impulses for Substantiating a Combative Management Able to Overcome the Present Controverses within the Educational Organizations</i>	99
13.	Alexandru GRIGORAȘ	<i>Using Social Media in Public Universities. A Research on the University of Bucharest, Romania</i>	100
14.	Adriana GRIGORESCU, Daniela BAIASU, Răzvan Ion CHIȚESCU	<i>Business Intelligence, the New Managerial Tool: Opportunities and Limits</i>	101
15.	Vasile HAȚEGAN	<i>Decision Making in Business: Using the Tools of the Philosophical Practice</i>	102

16. Margareta ILIE, Constantin ILIE, Ruxandra MARIN	<i>Human Resources and Communication Management After Changes Due to COVID 19 Pandemic</i>	103
17. Silvia Mioara ILIE (TROIU)	<i>The Role of Organizational Culture in Organizations</i>	104
18. Mariana JUGĂNARU	<i>From Traditional Education to the Online Training Process in Romanian Higher Education - An Experiment Generated by the New Coronavirus Pandemic</i>	105
19. Mariana JUGĂNARU	<i>Effects of the New Coronavirus Pandemic in Romania: Changes in Buying and Consumer Behavior</i>	106
20. Anca MADAR, Nicoleta Andreea NEACȘU	<i>Quality Management - A Factor for Improving Sustainability in the Automotive Industry</i>	107
21. Ionica-Luminița MANDA (STOENICĂ), Doina TODORUȚ, Camelia MANDA (DOBRE)	<i>Valorisation of Managerial and Entrepreneurial Qualities Through the Development of Emotional Intelligence</i>	108
22. Ionica-Luminița MANDA (STOENICĂ)	<i>The Personal Development of the Education Manager for the Achievement of Higher Performance in Managerial Communication</i>	109
23. Adriana MANOLICĂ, Cristina Teodora ROMAN, Roxana-Gabriela MOZOLEA	<i>Sensory Concept Map of Iași City Brand</i>	110
24. Ioana MARIN	<i>Educational Management – Its Role and Effectiveness</i>	111
25. Ioana MARIN, Andreea MARIN-PANTELESCU	<i>Educational Management Strategies</i>	112
26. Ruxandra MARIN, Margareta ILIE	<i>Theoretical Studies and Contributions Pertaining to Quality Management in European Union</i>	113
27. Angela-Eliza MICU, Daniel POPA	<i>Analysis and Impact of Coaching Strategies for the English Labor Market</i>	114
28. Angela-Eliza MICU, Ramona Valentina NECULA	<i>Understanding Human Factors in the Context of Competitive Advantage and Performance</i>	115
29. Norina POPOVICI, Silvia BABU, Camelia MIHAI	<i>Individual and Group Behavior within Organizations</i>	116
30. Norina POPOVICI, Silvia GRECU, Camelia MIHAI	<i>Evaluation of the Learning Mode from the Perspective of Economist Student</i>	117
31. Ionuț RIZA, Costinel Cristian MILITARU, Aurel DINCĂ	<i>Implementation of Corporate Governance Models that Ensure the Most Efficient Management</i>	118

32. Cătălina SITNIKOV, Mariana Paraschiva OLARU (STAICU), Ionela STĂNECI (DRINCEANU)	<i>Human Resources and Their Role in Modern Organization</i>	119
33. Anca Cristina STANCIU, Adina BURGHELEA (COCOȘ)	<i>Sustainability Brand and Its Role</i>	120
34. Alina ȘERBAN, Anca-Elena AVIANA, Delia-Mioara POPESCU	<i>Resistance to Change and Ways of Reducing Resistance in Educational Organizations</i>	121
35. Doina TODORUȚ, Mihaela Denisa COMAN, Oana Camelia PÂRGARU (IACOB)	<i>Communication - A Dynamic Factor in the Entrepreneurial Ecosystem in Romania</i>	122
36. Mihaela-Gabriela TODRICAN (ROȘCA), Ionel PUȘCAȘ	<i>Study on the Modernization and Development of the Logistic Basis of State-Run Pre-university Education Units in Bucharest</i>	123
37. Valentina Irena TUDORAN (NICULIȚĂ), Elena CONDREA	<i>Integrated Management System - the Transition to a Sustainable and Circular Bioeconomy</i>	124
38. Elena-Sabina TURNEA, Lorena Florentina DUMITRAȘCIUC	<i>Human Resource Management: Vector of Adaptability in the Context of the Textile Industry in Romania</i>	125
39. Raluca ZOLTAN, Romulus VANCEA	<i>Individual Motivation in Work Team Context - An Empirical Research on Romanian Consulting SMEs</i>	126

Section V: Finance and Accounting

1. Nicolae BALTEȘ, Ștefania Amalia JIMON	<i>Financial Performance of Mandatory Private Pension Funds in Countries of Central and Eastern Europe. A Comparative Study between Romania and Slovakia</i>	128
2. Nicolae BALTEȘ, Ruxandra-Maria PAVEL	<i>Study on the Correlation Between Working Capital and Economic Value Added for the Companies relating to the Hotel and Restaurant Industry Listed on the Bucharest Stock Exchange</i>	129
3. Gabriela Izabela BĂLTĂTESCU, Nicolae DOBRIN, Ionuț BURLACU	<i>The Role and Financial Implications of Digital Pathology for the System Health</i>	130
4. Genifera Claudia BĂNICĂ, Mariana-Luminița COMAN (LINȚĂ)	<i>Analysis of the Role of Direct Taxes Administered by the National Agency for Fiscal Administration in the Formation of Public Financial Funds in Romania</i>	131
5. Adrian-Cosmin CARAIMAN	<i>The Risk Management in Financing Decisions in Corporate Governance</i>	132

6.	Lenuța COJOCARIU, Florin OPREA	<i>Fiscal Consolidation and Economic Crisis – Ten Years After</i>	133
7.	Mariana – Luminița COMAN (LINȚĂ), Genifera Claudia BĂNICĂ	<i>Analysis of the Efficiency of Fiscal Revenue Collection in Romania in the Period 2016- 2018</i>	134
8.	Claudiu – Florin DEAC, Margareta GHISA	<i>Peculiarities of Public Institutions and Their Influence on Financial Reporting</i>	135
9.	Delia DELIU	<i>Corporate Governance in Romania: Academic Literature Review and Research Perspectives</i>	136
10.	Delia DELIU	<i>Financial Audit vs Corporate Governance - A Viewpoint on Current Challenges & Perspectives in the Time of CoVid-19</i>	137
11.	Constantin DURAC	<i>Study of the Dynamics of the Net Asset Value of Voluntary Private Pension Funds under the Influence of the Annualized Rate of Return</i>	138
12.	Costinela FORȚEA, Ioana LĂZĂRESCU, Viorica IOAN	<i>Budget Deficit - An Overview</i>	139
13.	Leontin GHEORGHE, Elvira VASUT	<i>The Importance of Funding Resources for Human Resource Development</i>	140
14.	Izabela Diana HADA	<i>Indicators for Measuring the Financial Performance of Economic Entities</i>	141
15.	Teodor HADA, Iulia IUGA, Dorin WAINBERG	<i>Some Aspects Regarding the Financing of the Environment Fund in Romania</i>	142
16.	Maria-Andreia ILIESCU (RISTEA), Marioara AVRAM	<i>The Informational System: Its Importance and Role in Inventory/Stocks Management</i>	143
17.	Liliana Roxana IONESCU	<i>System of Mandatory Private Pensions</i>	144
18.	Liliana Roxana IONESCU	<i>The Social and Economic Impact of the State Pension</i>	145
19.	Iulia IUGA	<i>The Influence of the Exchange Rate on Imports – Romanian Case Study</i>	146
20.	Iulia LUPU, Adina CRISTE	<i>Aspects of Technological Innovation in Financial Markets</i>	147
21.	Iulia LUPU, Adina CRISTE	<i>Issues Regarding Innovative Companies and Their Financing</i>	148
22.	Mihaela-Maria MIHALCEA	<i>Earnings Quality on Bucharest Stock Exchange Regulated Market</i>	149

23. Oana OPRIȘAN, Ana-Maria DUMITRACHE (ȘERBĂNESCU), Cosmin TILEAGĂ	<i>Financing Social Assistance in Romania and Great Britain Comparative Aspects</i>	150
24. Oana OPRIȘAN, Ana-Maria DUMITRACHE (ȘERBĂNESCU), Corina Aurora MARIN (BARBU)	<i>Financing Rural Tourism and Agrotourism in the Danube Delta</i>	151
25. Ilie RĂSCOLEAN, Ileana-Sorina RAKOS	<i>The Influence of Costs on the Economic Substantiation of the Decision with an Impact on Business Evaluation</i>	152
26. Georgiana-Loredana SCHIPOR (FRECEA)	<i>Exploring the Crowdfunding Revolution: Reaching the Right Goal</i>	153
27. Nina SINIȚÎN, Adela SOCOL	<i>Determinants of Banking Profitability through ROA and ROE: A Panel Data Approach</i>	154
28. Lucica SINTEA (ANGHEL)	<i>Depreciation and Scrapping of Assets in State Institutions</i>	155
29. Cristina-Petrina TRINCU- DRĂGUȘIN, Silviu-Valentin CÂRSTINA	<i>Study on the Financing of the External Public Audit in Romania</i>	156
30. Daniela VITAN	<i>The Impact of the Financing Mechanism per Student in Pre-university Education</i>	157
31. Costică VLAD	<i>Return-risk Tandem, Decisive Factor in Taking the Financial Decision</i>	158
32. Costică VLAD, Adriana Cristina PAVEL SURLARU	<i>Empirical Check of the Return - Risk Tandem</i>	159
33. Maria-Georgiana PONEA, Ioana-Antoaneta PONEA (RADU)	<i>How Can the Companies Make Their Processes More Efficient by Transforming the Way of Using Their Data in Today's Competitive Environment?</i>	160

Section I

International Affairs

Stability in Stock Market Prices and Monetary Policy in Nigeria; What Does the Empirics Say?

Ibrahim Ayoade Adekunle

Olabisi Onabanjo University, Department of Economics, Ago-Iwoye, Nigeria

adekunle_ia@yahoo.com

Anthony Emeka Elekeokwuri

University of Benin, Department of Economics and Statistics, Benin City, Nigeria

anthony_emeka@yahoo.com

Serifat Olukorede Onayemi

Olabisi Onabanjo University, Department of Economics, Ago-Iwoye, Ogun State, Nigeria

koredeleonayemi@yahoo.com

Abstract

We observed that the implications of monetary policy for stability in the stock market had been dominated by obscurity, dissimilarities and inconclusiveness in extant literature. It is not even entirely clear how variations in monetary policy regimes predict stability in Nigeria stock markets. In this study, an attempt is made to empirically examine the variations in stock returns as induced by indices of monetary policy in Nigeria for the period 1986 through 2017. Using the two-step Engle and Granger error correction modelling technique, we found the monetary policy to be positively related to stock returns. This result could be due to extensive dominance of deposit money banks (DMBs) in the market capitalisation processes and formation. There is no gainsaying to aver that DMBs are also the primary beneficiaries of the interest income from investment in the risk-free bank. Policy implications were discussed.

Key words: Stock Market Returns, Monetary Policy, ECM, Nigeria

J.E.L. Classification: O24, E5

Assessing the Role of Green Human Resources Management and Environmental Cooperation: A Case Study on Food Industries Sector in Iraq

Mustafa Al Mafrachi

The Bucharest University of Economic Studies, Romania

mustafa3.saad@gmail.com

Hanaa Abed

University of Agronomic Sciences and Veterinary Medicine of Bucharest, Romania

hanaanjam1980@gmail.com

Mohammed Mohammed

University of Agronomic Sciences and Veterinary Medicine of Bucharest, Romania

Thi Qar Uuniversity of Nasiriyah, Iraq

daniamo2006@yahoo.com

Abstract

This study aims to identify the strategy of green human resources management (GHRM) and its impact on environmental cooperation of the industries sector In Iraq, to achieve the goals of this study, was used the analytical description approach, The data were analyzed by SPSS statistical program, the validity of the hypothesis was confirmed by the Alpha cronbach test method. The results of the study concluded that there is a positive relationship between the direction of green human resource management and environmental cooperation, the results were discussed and compared with previous studies. The results also showed that the high level of green human resource management leads to significant increase the level of environmental performance. The presented study offers useful insights on how manufacturing organizations should strategically link their human resources management functions to support their environmental performance necessary for competitive advantage. This work gave more attention to the relationship between human resources management (HRM) and organisational sustainability leads to developing and implementing the strategy of sustainable business within the organization.

Key words: orientation, green, performance, human resources, environmental

J.E.L. classification: O15,O53

Saving the Job Creators in the Pandemic Context in Europe. The Role of Multilateral Development Banks

Sorin Gabriel Anton

Anca Elena Afloarei Nucu

*"Alexandru Ioan Cuza" University of Iași, Faculty of Economics and Business
Administration, Romania*

sorin.anton@uaic.ro

anca.afloarei.nucu@uaic.ro

Abstract

Small and medium-sized enterprises (SMEs) represent the backbone of global economic development because they account for creating private initiatives, innovation, and employment. In the wake of the Coronavirus outbreak, the SMEs were strongly affected, both from the demand and supply of products and services, tightening the ability to gather financial resources in order to meet short term liquidity demands and working capital requirements. Since the onset of the COVID-19 pandemic, many governments and multilateral development banks (MDBs) have provided financial resources to SMEs in order to tackle the effects of lockdown. This paper aims to characterize and assess current measures and initiatives adopted by MDBs to support SMEs. We highlight that international financial institutions act countercyclically in securing businesses and supporting jobs. The paper underlines the importance of transparency, a correct evaluation of risks and fiscal costs, and strong governance while dealing with MDBs support.

Key words: Coronavirus crisis, Europe, multilateral development banks, SMEs

J.E.L. classification: G32, O43, O52.

The Perpetuation of the Romanian Trade Balance Deficit

Ion Botescu

„Ovidius” University of Constanta, Faculty of Economic Sciences, Romania
ion_botescu@yahoo.com

Abstract

The balance of trade is an indicator that reflects to a representative extent the economic development of a country over a certain period of time.

The trade balance deficits in certain product categories for which there is production potential, the perpetuation of the trade balance deficit over the last 30 years and the unfavourable internal and external situation are all concerns for the Romanian government and its citizens.

The situation is all the more difficult if we consider that of the eleven former socialist countries that joined the EU, Romania is the only one that has consistently recorded deficits in the annual trade balance of goods and services in the period following the fall of communism.

Within this initiative, the goal has been highlighting the negative state characterizing Romania's external trade through its trade balance deficit and the necessity of undertaking adequate measures in this area.

Key words: trade balance, excedent, deficit, import/export structure, globalization

J.E.L. classification: F1, F10

Embracing Uncertainty During the Crisis

Maria Alina Carataş
Elena Cerasela Spătariu
Raluca Andreea Trandafir
„Ovidius” University of Constanta, Romania
maria.caratas@gmail.com
ebarbu2001@yahoo.com
trandafirraluca@hotmail.com

Abstract

The purpose of this paper is to emphasize the impact of uncertainty over the economic environment in the current crisis installed within the COVID-19 pandemic that is unprecedented because there has never been a phenomenon of such magnitude, a global crisis, with a profound, extensive and more complex impact than any other event that decision-makers have considered so far. The current pandemic caused an uncertainty shock globally, which rose into recession. There is uncertainty about the consequences of the crisis and impact on global health, how the world will live and work, how relations between the largest states will be influenced, how the roles of states in trade relations will change, considering the responses to the crisis.

Key words: economic uncertainty, economic analysis, pandemic, recession

J.E.L. classification: D8, E3, E4, O4

Does Covid-19 Threaten Global Democracy?

Maria Alina Caratas
Elena Cerasela Spătariu
Gabriela Gheorghiu

"Ovidius" University of Constanta, Romania

maria.caratas@gmail.com

ebarbu2001@yahoo.com

gabrielag3110@yahoo.com

Abstract

This paper aims to raise awareness over the occurrence of citizens' infringement rights to freedom and democracy violations occurring in the harsh times of the pandemic globally. Combatting this virus requires sharp decisions in terms of public health respecting international health recommendations. Governments must protect human rights and the value of democracy in each country to maintain public trust and gain people's cooperation. In the health crisis and building the new future the fight against COVID-19 will not be effective and might lead to authoritarian measures. Authoritarian regimes might use strength, fear and fraud to control their people. On the other hand, democracies act in transparency, information-wise and their public legitimacy. When citizens start losing their faith in the legality of democracy for not functioning effectively, the dangerous risk of democracy failure appears.

Without an well educated and informed population these governments might use the new coronavirus pandemic to promote their power abandoning democratic norms and the rule of law on behalf of drastic restraints that might remain permanent.

Key words: democracy, pandemic, corruption, political authoritarianism, human rights and liberties.

J.E.L. classification: A13, D73, D8, I18.

Impact of Coronavirus Pandemic on the Global Economy: Demand and Supply Shocks

Chinenye Ifeoma Nwokolo

University of Lagos, Department of Economics, Nigeria

ifynwokolo76@yahoo.com

Matthew Ikechukwu Ogbuagu

Federal University Oye-Ekiti, Nigeria

matthew.ogbuagu@fuoye.edu.ng

Onyebuchi Iwegbu

University of Lagos, Department of Economics, Nigeria

oiwegbu@unilag.edu.ng

Abstract

This paper examines the dynamic effects of coronavirus pandemic on the global economy by pitching its searchlights on the demand and supply shocks. The study employed Vector Autoregression (VAR) technique and Granger causality test; the Granger causality test revealed that COVID-19 pandemic does not trigger change in regional stock markets and commodity prices within these regions; except for the price of natural gas which changed as a result of the COVID-19 pandemic in Europe. Besides the EURONEXT market in Eastern Mediterranean region, the impulse response shows that other regional stock markets responded positively to shocks in daily report of COVID-19 confirmed cases. The study concludes that within the study period, the HSBC's stock index was the worst-hit. Economies must embrace aggressive efforts at developing COVID-19 vaccine as well as coordinated policy measures at increasing the stock market pause above 15 minutes whenever stock prices fall below the lower bound threshold.

Key words: Coronavirus Pandemic; Global Economic; Demand and Supply Shock

J.E.L. classification: G01, G02, E30

USA and Huawei, the Creation of a Technological Iron Curtain

Ionuț – Alexandru Ciucan

„Nicolae Bălcescu” Land Forces Academy, Sibiu, Romania

nortromar@gmail.com

Abstract

The pace at which technology is developing today is a very accelerated one, which leads to an constantly increasing circulation of information. With this technological evolution, the most developed countries have the most to gain or to lose on the international stage. The recent China-US Trade War tends to take a turn for the worst because of Huawei's recent innovative products and technologies. America has come to the menacing conclusion that China, using its gigantic producer capacities, would try to create vulnerabilities in the American defense system, while intentionally eroding the western capitalist economy. The purpose of this paper is to emphasize the importance of the ordinary technology that we are taking for granted and the effects of it on national and international scale. For this reason a logical explanatory material was composed, through which we can easily grasp the ascending importance of informational technology into an increasingly globalized economy.

Key words: information, technology, iron curtain, trade war

J.E.L. classification: F59

Ecotourism in Panama – the Way to Increase the Tourism

Otilia Crăciun (Radu)
Cristina Gabriela Vasciuc (Săndulescu)
Dumitru Săndulescu
„Valahia” University of Targoviste, Romania
otilia_radu@yahoo.com
crisabebe2005@yahoo.com
miti.sandulescu@yahoo.com

Abstract

Panama is one of the poorest countries in the world, but has the advantage of having a rich flora and fauna, with many national parks. The government has decided to thrive in tourism, especially in ecotourism, the newest form of tourism because has a good strategy to grow this sector - there is this natural wealth and there is local workforce.

Taking into account the evolution of the tourism industry, in this article we will focus on the strategies that have been implemented both locally and at the country level, using the fundamental research method and the observation method of the phenomenon of industrialization in Panama, being done in a beautiful area that is the hospitality industry.

At the end of the article we will highlight the strengths of the strategy that can be used as a model of good practice in other countries.

Key words: ecotourism, tourism, management, strategies

J.E.L. classification: M21, O44, Q26, Q57

The Use of Blockchain Technology in Identity Storage and Management

Gideon Simon Ghajiga
Dikeledi Jacobeth Warlimont
Mzansi Youth Leadership Academy, Johannesburg, South Africa
gghajiga@gmail.com
djwarlimont@gmail.com

Abstract

Evolution of Blockchain following the introduction of the internet has thrown up many issues and its application across the broad spectrum of human activities, among which is full-proof identity management system. The current centralized data system of national identity services is replete with a whole gamut of operational risks for parties involved due to the issue of trust and lack of safeguards to protect the system from being compromised or hacked. Decentralized identity management system is a solution to the challenges, adopting a user-focused approach that gives full control of an identity back to the individual; and using Nigeria's National Identity Management System as a case study, a blockchain technology-based identity management system is proposed. Prototypes for identity construction, alteration, certification and reporting are presented. Cyber-attackdeterrence and developing of smart contract protocol model for identity management, as well as attribute disclosure are other contributions to the use of blockchain.

Key words: Blockchain, Identity Management, Decentralized Identity Management system, Nigeria's National Identity Management System

J.E.L. classification: C8, O33

Japanese versus German Supremacy in the Global Automotive Sector

Cătălin Grădinaru
Sorin-George Toma

University of Bucharest, Faculty of Administration and Business, Romania

catalin.gradinaru@faa.unibuc.ro

tomagsorin62@yahoo.com

Loredana Nicoleta Zainea

Bucharest University of Economic Studies, Doctoral School of Management, Romania

Loredananicoleta.zainea@gmail.com

Abstract

Worldwide, companies in the automotive sector are constantly trying to improve and optimize their business processes and the way the components that define their business ecosystem are integrated, in order to reach global supremacy, often expressed through revenues, profits or number of employees. It seems that a constant clash between Japanese and German companies is happening on this huge stage.

The aim of the paper is to portray the existing, intense competition between Japanese and German automotive companies using criteria such as revenues, profits, number of employees backed by 2019 data and highlighting notable differences in their production systems. The methodology used is quantitative and based on the research of secondary sources such as articles and reports (ranks). The findings show an intense competition between companies in the automotive sector and a concentration of power from the two main power poles that are subject to this paper: Japan and Germany; the supremacy is yet to be decided.

Key words: Toyota, Volkswagen, rank, automotive industry, motor vehicles and parts sector

J.E.L. classification: F00, M11

Tourist Services – Important Driver of Performance in an Economy Having an Increasing Degree of Tertiarization

Roberta - Laura Jianu (Galav)

The Bucharest University of Economic Studies, Bucharest, Romania

robertagalav@yahoo.com

Abstract

Based on the advancement of the globalization process, the dynamics of all economic flows is very high, with the service sector registering ever higher rates. The main analytical objective was to capture the specific characteristics of services. The hypotheses that were tested during this paper were: the process of redefining the fundamentals of competitiveness; the functional mechanisms of the services market; Romania still lags far behind the developed countries in terms of taking on the challenges arising from tertiarization; competitiveness is the catalyst for performance and Romanian decision makers must seek to capitalize on latent competitive strengths, take opportunities and create a business climate that is conducive to performance and efficiency. The factors stressed most on in this paper are those that contribute to increasing the level of competitiveness. The diagnosis of competitiveness at the level of tourism services was made using the most relevant indicators used in this sector.

Key words: tertiary sector, competitive advantage, economic performance, tourism, intangible assets, specialization.

J.E.L. classification: O11, O25, O38

Elements Regarding the Presence of Foreign Direct Investments in Romania – Case Study

Florina Popa

Institute of National Economy, Romanian Academy, Bucharest, Romania

florinapopa289@gmail.com

Abstract

The study, briefly, presents aspects of the penetration of foreign capital in the Romanian economy, after 1990, and the impact on its development.

The case study analyses the trends recorded in the evolution of the flow of Foreign Direct Investments, in the Romanian economy, for a period of 11 years and, simultaneously, following this phenomenon, in other countries of Central and Eastern Europe.

The purpose of the paper was to capture the presence and evolution of Foreign Direct Investments in Romania, as well as the position of our country in relation to the trends of this phenomenon, registered in other countries.

The conclusions analyse the data movement of indicators, during the analysed period, the position and degree of attractiveness of Romania, as the case may be.

The method used was the documentation from the specialized literature, synthesis and processing of the relevant ideas and the statistical data analysis, in dynamics.

Key words: development, public-private partnership, foreign investments, stocks

J.E.L. classification: F21, H42, H54, L24; Y10

Global Retailing: An American Business?

Sorin-George Toma
Grădinaru Cătălin

University of Bucharest, Faculty of Business and Administration, Romania

tomagsorin62@yahoo.com

gradinarubusiness@gmail.com

Abstract

Since the end of the Second World War, retail has undergone a profound and long-term transformation all over the world. The second half of the twentieth century witnessed a structural shift from small and independent single-establishment retailers towards big discount chains operating larger that distribute a multitude of goods to multiple markets. Foreign retailer investments around the world have intensified since the end of the last century as the large international retailers transformed themselves into global business organizations. The paper aims to present and analyze the evolution of global retailing in recent years. In order to achieve the objectives of the paper the authors used a quantitative research method. The results demonstrated that the world's largest retailers by their retail revenues are from North America and Europe, with a clear majority of the American corporations. Wal-Mart has been by far the largest global retailer in the period 2016-2019.

Key words: global retailing, global retailers, revenues, corporations, Wal-Mart

J.E.L. classification: F23, M00, M16

Section II

Regional Development, Integration and Globalization

Assessments on the Effects of the Coronavirus Pandemic on the Economies of the Central and South-East European Union Countries

Tiberiu Cristian Avrămescu
University of Pitești, Romania
tiberiu.avramescu@upit.ro

Abstract

The infectious diseases can easily cross state borders and threaten the economic stability nationally, regionally or globally, as demonstrated by HIV, SARS or the flu epidemics H1N1 and H5N1. However, forecasts show that COVID 19 will have a much more destructive impact on the economy than any other virus of the modern period. We analyzed the main consequences of the pandemic in the European Union countries of Central and South-Eastern Europe. A severe recession is expected in all these countries, since most of them have vulnerabilities due to either high budget deficits and negative current account balances or dependency on certain economic sectors.

Key words: coronavirus, pandemic, economic impact, depressions, macroeconomics

J.E.L. classification: E61, F43, O11

The Current State of Bioeconomy in Romania

Tiberiu Cristian Avrămescu
University of Pitești, Romania
tiberiu.avramescu@upit.ro

Abstract

This paper presents the development potential of bioeconomy in Romania, in the context of European Union membership. The paper presents the concept of bioeconomy and an overview of the documents referring to the bioeconomy sector in the European Union and in Romania. Many European Union countries, including Romania, emphasize the importance of bioeconomy in many official documents, but they have not developed a complex strategy for this sector. Romania has one of the largest agricultural sectors in Europe and a strong chemical industry. These sectors, together with the food industry, wood processing, pulp and paper industry can contribute to the development of bioeconomy in Romania, creating high value-added and environmentally friendly products.

Key words: bioeconomy, sustainable development, renewable resources, smart specialization

J.E.L. classification: O44, Q01, Q20

Structure and Dynamics of Human Resources in the 2SE Region

Daniela Lavinia Balasan

Florin – Marian Buhociu

Cristinel Ferțu

„Dunarea de Jos” University of Galati, Romania

lavinia.balasan@ugal.ro

florin.buhociu@ugal.ro

cristinel.fertu@ugal.ro

Abstract

Agriculture is often seen as a process of sustainable and sustainable economic development that is due to the vision of continuous development of rural areas. The purpose of this work is to study closely both rural development and the Agricultural Sector in the South East region. This work is based on the pursuit of the elements on which the potential for rural development and agriculture depends.

Nowadays, both rural development and agriculture in our country persist in a crisis area, and it is the existence of a realistic vision of the future of the Romanian village, which could lead to multifunction rural development and is increasingly common.

Key words: rural, agriculture, development, region, village

J.E.L. classification: O12, O18

Differentiation vs. Low Cost in Romania: The Covid Shock on Generic Strategies Theory

Bogdan Băcanu
"Transilvania" University of Braşov, Romania
b.bacanu@unitbv.ro

Abstract

The study investigates the possibility of implementing differentiation and low-cost strategies in the Romanian post-pandemic Covid conditions. It starts with the research of the theory related to the two generic strategies. The major problems of using basic concepts whose definitions generate a fragile theoretical structure are reviewed. This theoretical context is then related to the situation of generic strategies in an earlier period of the Romanian economy, in which the share of state property was higher than the current one. Based on the theoretical landmarks and the current situation, a projection is made of the way in which the respective strategies will be articulated in Romania. The conclusions point to doubt about the possibility of finding a concretization of the strategies according to the theoretical landmarks conveyed by the very popular textbooks.

Key words: strategy, competitive strategy, differentiation strategy, low cost strategy

J.E.L. classification: M20

Liberalism and Economic Development in Interwar Romania

Sorinel Cosma

"Ovidius" University of Constanta. Faculty of Economics, Romania
sorinelcosma@yahoo.com

Abstract

Romania's economic development in the interwar era has always generated fierce debates when it comes to economic ideology. There was an undisputed need to come up with a national strategy of development in order to insure and consolidate the country's economic independence. The economists of those times clashed their ideas and covered the full range of doctrinarian approaches from rejecting the state intervention to adopting economic dirigisme as a state policy. The reality of the insufficient development of the national productive forces was the starting point, and there were numerous attempts to draw up a strategy to modernize Romania. The issues related to the genesis of the Romanian economy captures the interest of many a great economists liberals, such as Ștefan Zeletin and Mihail Manoilescu, social-democrats (Marxist) such as Lothar Rădăceanu and Șerban Voinea, or agrarians such as Virgil Madgearu and Ion Răducanu.

Key words: bourgeoisie, liberalism, protectionism, economic nationalism

J.E.L. classification: B31

Ștefan Zeletin's View on Romania's Economic Development – A Reinterpretation

Sorinel Cosma

"Ovidius" University of Constanta. Faculty of Economics, Romania

sorinelcosma@yahoo.com

Abstract

Ștefan Zeletin is considered to be one of the greatest Romanian scholars in the interwar period. Interested in sociology, philosophy and economics, Zeletin built an ideatic universe which is difficult to define and place from an ideological point of view. Using sociological analysis, Zeletin looked into the origins of Romanian capitalism. The fact that his analysis seems so contemporary springs from putting it into context. In his times, the influence of the developed countries upon the Romanian society unfolded on the basis of the economic, social and political disparities unmistakably working against Romania. Nowadays the situation is relatively similar if we compare Romania's level of development to that of most countries in the European Union. Moreover, the discrepancy between the economic changes in Zeletin's time and the mentality of the majority of the population back then corresponds to the moral and social crisis which is currently affecting the Romanian society.

Key words: bourgeoisie, capitalism, oligarchy, mercantilism

J.E.L. classification: B31

Current Global Trends in ICT Development: Disruptive Technologies, Smart City and Economic Impact

Procopie-Florin Guşul
"Ştefan cel Mare" University of Suceava, Romania
contact@floringusul.ro

Abstract

ICT development has been exponential in the last decade both at European level and globally. Analyzing some relevant statistics, we focused on demonstrating that ICT is being used more and more at the individual level, by citizens, we cannot ignore the fact that local government institutions are the ones that need to be responsible for educating society and getting involved in the development of smart cities. Finally, we discussed about disruptive technologies and their connection to the smart city concept. As we have seen, these disruptive technologies such as IoT, Big data or Open data are in the attention of private companies in order to improve their profitability, but public bodies still struggle to understand and implement these concepts. Few examples are given with regards of disruptive technologies and recommendations are formulated for organizations to keep up the pace with technology development.

Key words: ICT development, smart city, disruptive technology
J.E.L. classification: M15, O33

Programs, Theories and Principles – The Trinom of Sustainable Development

Irina Geanina Harja
"Ștefan cel Mare" University of Suceava, Romania
harjageanina@yahoo.com

Abstract

The European Union's environmental policy is one of the most complex Community policies, which through horizontal strategies aims to promote sustainable development and create a sustainable and globally competitive European economy. The European Environment Strategy combines the internal dimension of sustainable development with the international one, thus forming the core that will support the continuous increase of the quality of life and will permanently promote environmental protection, cohesion and economic and social prosperity. The general aim of the paper is to highlight the role of the trinomial of sustainable development, consisting of programs, theories and principles, in developing the most appropriate solutions to environmental problems facing countries around the world. In addition, addressing this issue aims to raise public awareness of the importance of knowing this trinomial, as ignoring it can create pressure and negative effects on all economies.

Key words: sustainable development, environmental policy, principles, theories, European Union
J.E.L. classification: Q01, O44

Real Convergence in the Euro Area. Are the New Member States Catching Up or Falling Behind?

Ana-Maria Holobiuc

The Bucharest University of Economic Studies, Romania

anamaria_holobiuc@yahoo.com

Abstract

The establishment of the Economic and Monetary Union and the accession of the Central and Eastern European countries have created both opportunities and challenges for the regional group. Nowadays, one of the most pressing challenge for the European Union is to achieve long-term economic convergence between its Members. The main purpose of this paper is to examine real convergence in the Euro Area by focusing on the economic performances of the New Member States. In order to capture the evolutions that occurred in the Euro Area between 1995 and 2019, we have studied β - and σ -convergence models. The results of our study suggest that the New Member States included in the Eurozone have made considerable progress in terms of catching up, experiencing higher growth rates than the early adopters. While in the New Member States, the income gaps significantly decreased between 1995-2019, the early adopters experienced an opposite trend: divergence. Consequently, in spite of the positive path of the New Members, convergence remains a desirable goal for the Euro Area.

Key words: European Union, Euro Area, real convergence, β -convergence, σ -convergence

J.E.L. classification: O40, O52, O57

Ways to Capitalize on the Tourist Potential of Region 2 South-East

Ștefania-Rodica Hubel (c. Anghel)

Bucharest University of Economic Studies, Romania

anghel.st77@yahoo.com

Panait Anghel

"Ovidius" University of Constanta, Romania

anghel.panait@yahoo.com

Abstract

This article presents a study on the development of tourism activities in Region 2 South East, especially in protected areas from the perspective of the national strategy for ecotourism development and with interferences of cultural tourism well supported by ethnic and cultural diversity, both in Dobrogea and in areas mountains located at the edge of the Carpathian arc. The fundamental arguments of this approach are provided by the large number of protected areas existing in the coastal area and the delta, as well as in Vrancea and Buzău counties where the maintenance of cultural traditions offers the possibility of a better capitalization of local resources. The main actors in these areas are also active factors in identifying the main lines of tourism development in the current particularly complex conditions,

Key words: ecotourism, protected areas, region, strategy and sustainable development

J.E.L. classification: L83, M10, Z32

Mass Tourism during the Coexistence with the New Coronavirus. The Predictable Evolution of the Seaside Tourism in Romania

Ion Dănuț Jugănaru

"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania

juganarudan@yahoo.com

Abstract

International tourism, worldwide, is in an unprecedented situation, the current crisis - the SARS CoV-2 pandemic being estimated to have a much stronger impact on the arrival of international tourists worldwide than the effects of the previous 3 crises which affected tourism (the SARS pandemic, the terrorist attacks of September 11, 2001 and the global economic crisis).

Most countries have taken measures to restrict traffic, close borders, isolate their population, quarantine the infected people, and equip hospitals to fight this "invisible enemy". However, economic activities, including tourism, must be resumed.

People are tired of restrictions, they want to travel, even if they have to follow new rules so as to coexist with the new virus.

Depending on the epidemiological evolution and the measures taken, Romania can attract more tourists, Romanian and foreigners, especially to the seaside. However, the absence of adequate measures, can lead to severe restrictions upon tourism activities.

Key words: mass tourism, seaside tourism, the new Coronavirus (SARS-CoV-2), impact, predictable evolution

J.E.L. classification: Z31, Z33, Z38, Z39

The Role and Contribution of the Chamber of Commerce and Industry of Constanța to the Economic and Social Development of Dobrudja Region

Ion Dănuț Jugănaru

"Ovidius" University of Constanța, Faculty of Economic Sciences, Romania

juganarudan@yahoo.com

Abstract

The Chambers of Commerce and Industry are organizations of businesspeople meant to represent and defend the interests of the entrepreneurs in a city, an area or a country. They are of considerable age and are found in almost every country of the world.

In Constanța (Romania), the first Chamber of Commerce of the historical region Dobrudja was founded in 1880 and was operational until 1949, when all the territorial Chambers in Romania were dissolved by the communist regime. Later, after the change of political regime, in 1990, the Chamber was re-established, currently being known as Constanța Chamber of Commerce.

This paper highlights a series of important events and contributions of this organization to the economic and social development of Dobrudja region.

The analysis of a considerable number of documents from the archives made it possible to highlight some very interesting information regarding the activity of Constanța's "old" Chamber of Commerce.

Key words: Chamber of Commerce and Industry, contribution, economic development, Dobrudja Region, Constanța city

J.E.L. classification: O1, O12, R11

Blue Economy – Concept, Dimension, and Advantages Brought to the Dobrudjan Area

Cristina Mihaela Lazăr

"Ovidius" University of Constanta, Romania

lazarcrstinam@yahoo.com

Ionel Bostan

"Ștefan cel Mare" University of Suceava, Romania

ionel_bostan@yahoo.com

Abstract

In the context of the new theories on future development, taking into account the limited resources used so far for economic development, the blue economy is an acceptable alternative. The blue economy, along with another option that has drawn attention as a possibility for economic development, i.e. the green economy, are alternatives to previous developments which wasted resources difficult to renew or not at all renewable. The resources held by the world's seas and oceans are considered by specialists to be components of social capital, which will contribute to obtaining healthier products respecting the principles of sustainable development which is a sine qua non condition of future development. At EU level there is a strategy for "blue growth". The European Commission publishes a report every year highlighting the economic performance based on the oceans and the coastal environment. The aim of the paper is to establish the place that Romania occupies in the blue economy, through the tourism practiced on the Black Sea coast and in the Danube Delta.

Key words: blue economy, development, Black Sea, indicators - the case of Romania

J.E.L. classification: O10, Q57

The Profession of Economist - HORIZON 2040

Gheorghe Negoescu

„Ovidius” University of Constanta, Faculty of Economic Sciences, Romania
negoescugl@yahoo.com

Abstract

A theory circulates in the university space from which it results that the “digitization” of the professions will lead to the total or partial disappearance of some classic occupational services from the CANE classification table at the Trade Register.

*Most often the suite 100/65/35 is promoted, ie out of 100% existing professions, 65% will disappear and will be included with new professions, which have nothing to do with the job offer in 2020. Among the professions The profession of “**ECONOMIST**” is also likely to disappear or change radically.*

In the article entitled "The profession of economist - horizon 2040", an attempt is made to assess the possible transformations into a profession with a history of over 2000 years, which will probably change radically or disappear.

Key words: pension, financial profile, savings, new professions, retirement age

J.E.L. classification: A2

The Evolution Perspective of the Small and Medium Entreprises in Galati Country after the Pandemic Crisis

Gheorghe Negoescu

„Ovidius” University of Constanta, Faculty of Economic Sciences, Romania

negoescugl@yahoo.com

Abstract

Galati County developed around the Galati Steel Plant built after 1960 and almost closed today. Of the more than 45,000 employees on the steel platform in 1989, about 5,000 remain today.

The production capacities of coke, 4 blast furnaces, 2 steelworks, galvanizing section and 2 rolling mills from the main production flow have disappeared.

Bankruptcy: ICPAM, ICMRSG, ATLAS companies that provided complex services for the Combined.

There were about 44,298 SRL, PFA, SA, Family associations with fluctuating activity, undeclared work and high bankruptcy rate. Out of 10 companies that are being set up, I appreciate that 7 go bankrupt in the first three years of activity and another 2 in five years of activity.

The CORONAVIRUS crisis has accentuated the trend of increasing unemployment, reducing population incomes and the transfer from Galati to rural areas.

In the article I present some solutions to stop the negative trends from an economic point of view after overcoming the CORONAVIRUS crisis.

Key words: change, financial, spiritual, family, professional

J.E.L. classification: A2

The Auctioning of EU Allowances in the EU ETS Under the Current Trading Period

Daniela Zănescu (Panait)

The Bucharest University of Economic Studies, Romania

panaitdana@yahoo.com

Abstract

This paper provides an introduction to the auctioning within the EU's Emissions Trading System via the European Energy Exchange (EEX) and ICE Futures Europe (ICE).

To this purpose, the paper refers to the current situation of the national legislative and institutional framework in the field of the auctioning of ETS allowances and how it is linked and react to the EU policy/institutions. I depict the actors involved at EU and national level in the development and implementation of auctioning, but also how this process work in practice and the way auctions are conducted, the products, the participants, the EEX - EU common platform, auctioning volumes and their corresponding revenues at EU and national level and their use .

The paper is descriptive, namely Article 10 of Directive 2009/29/EC and the revised Auctioning Regulation, to provide background for more analytically oriented articles, as well as to provide a presentation for readers who wish to learn about or be updated on the progress of the auctioning in EU ETS, especially at national level.

Key words: climate change, EU Emission Trading Scheme, EU Allowances, auction, revenues

J.E.L. classification: Q54

Biodegradable and Compostable Products – Essential Components for the Development of a Sustainable Bioeconomy

Gabriela-Iuliana Paraschiv (Ganea)

The Bucharest University of Economic Studies, Romania

gabriela.iuliana.ganea@gmail.com

Elena Condrea

"Ovidius" University of Constanta, Romania

elenacondrea2003@yahoo.com

Valentina Olteanu

Procter & Gamble, Romania

valentinaolteanu7@gmail.com

Abstract

In this paper we aim to highlight the importance of developing the industry of biodegradable and compostable products - an essential component of a sustainable bioeconomy, in terms of reducing the impact of economic activities on the environment, as well as ensuring quality of life. Romania, a country member of the European Union, has adopted all European regulations in the field, whilst supporting the development of regulations, policies, strategies, support and financing designed to help investors in the market.

In the first part of the paper, we will make a brief presentation of the current situation of the plastics industry and then present the main aspects of biodegradable and compostable products, for the theoretical understanding of the problems to be analyzed, as well as showcasing a clarification of the basic concepts and the links between them. In the last part, we will highlight the importance and benefits of the development of the market for biodegradable and compostable products (especially packaging), in the context of a sustainable bioeconomy, a renewable segment of the circular economy.

Key words: biodegradable, compostable, sustainable bioeconomy, circular economy

J.E.L. classification: L65, M11, O13, Q01, Q16

Guidelines on Local Development Under Community Responsibility for Local Actors

Delia-Mioara Popescu

Liviu Dumitru Halip

Monica Cojocaru

"Valahia" University of Târgoviște, Doctoral School of Management, Romania

depopescu@yahoo.com

liviuhalip364@gmail.com

monica.cojocaru@comoconsulting.ro

Abstract

The Community-Based Local Development Guide (DLRC) was developed for the period 2014-2020 for direct information of the participants in local action groups, offering practical tools and recommendations for implementing DLRC initiatives in a variety of contexts. DLRC allows local strategies to focus on challenges such as social inclusion discrimination against gypsy groups and other disadvantaged groups, or climate change.

The power of local actors are important in local development and the strategies that place local development under the responsibility of the community can provide solutions in an increasingly diverse and complex context. At the same time, one of the foundations of the European model is diversity, the challenge being to identify ways to preserve it and transform it into an advantage, not a burden. DLRC in urban areas offers enormous possibilities to address certain specific challenges in cities and to highlight the untapped potential of people, economic entities and civil society to make their mark on local development.

This article focuses on existing partnerships in rural and fisheries areas, in order to help them using the new regulations to meet some of the challenges emerging. The article also contains sections relevant for new partnerships in cities and those aimed at social inclusion.

Key words: community, local development, responsibility, local actors

J.E.L. classification: R11, R58

Effects of Globalization on Trade During the Pandemic Period

Anca Cristina Stanciu

Adina Burghilea (Cocoş)

"Ovidius" University of Constanta, Faculty of Economics Sciences, Romania

castan22us@yahoo.com

adina_burghilea@yahoo.com

Abstract

The pandemic caused by the new coronavirus is disrupting financial markets around the world, and imported effects on the world economy are expected as a result of crisis management measures. This pandemic causes not only a drop in demand but also a drop in supply caused by declining production, the consequences being a shortage generated by products and a rapid rise in prices. In this economic context, trade has been strongly influenced at the global level. Although the development of the e-commerce segment was on everyone's agenda, this transition to online is becoming steeper in the current context, and the big winners will be those who will be able to adapt as quickly as possible to new realities, by providing the necessary infrastructure. This paper aims to analyze some aspects of the impact of the pandemic on world trade and the influences on trade in Romania.

Key words: pandemic, health, economics, trade, development

J.E.L. classification: F13, F40, F63, I15, I18

Food Crisis - Global Priority

Alina Voiculescu

Laura Pănoiu

"Constantin Brâncoveanu" University of Pitești, Romania

alinav06@yahoo.com

laurapanoiu@yahoo.com

Abstract

The magnitude of the food problem, the multiple negative consequences it has, both domestically and internationally, have led to increasing concerns for identifying the causes and ways to solve it. The COVID-19 pandemic will have lasting effects on people and nutrition, health, economies and food systems around the world. Mankind risks a food crisis, according to the FAO. The states of the world, whether they are developed or developing, must find viable solutions in order to be able to feed their populations and thus threatened by one of the most difficult crises in history. The planet is facing an unprecedented challenge, and meeting one of people's basic needs must be a global priority. The paper aims to sound the alarm about the dramatic consequences that the pandemic has on the planet through extremely low access to certain categories of food, to meet a basic need, the need for food.

Key words: globalization, sustainable development, population, hunger, malnutrition

J.E.L. classification: Q01

COVID-19 Pandemic and Global Economic Impact

Lucia Zekra

"Ovidius" University of Constanta, Romania

Clinical Infectious Disease Hospital of Constanta, Romania

luciazekra@yahoo.com

Abstract

Released in China in the winter of 2019, COVID-19 (caused by SARS-CoV-2 virus) lead to a world pandemic and highly stressed all medical systems around the world. Although the knowledge of this new coronavirus is in development, the most common reason for hospitalization of patients with COVID-19 is a severe respiratory disorder.

The thought that any nation can be an island in a coordinated worldwide economy is demonstrated off-base by the presence of the new COVID-19. Worldwide participation, in specific within the field of open wellbeing and financial advancement is basic. All major nations must take an interest effectively. It is as well late to act once the illness has taken hold in numerous other countries and attempt to shut borders once a widespread begun.

The aim of this paper is to make an analysis as accurat as possible on the general picture of the pandemic with COVID-19, given that most studies have been conducted clinically and medically, and less in terms of economical effects of this pandemic, the end of which cannot yet be predicted.

Key words: pandemic, covid-19, infection, trauma

J.E.L. classification: F52, F53, I18, I39

Section III

Economic and Social Studies

Ecotourism in Puglia Region, Italy – A Competitive Advantage in the Current Context

Daniel Avram

Alina-Cerasela Avram

The Bucharest University of Economic Studies, Romania

avram89@yahoo.com

Abstract

Italy is one of the most attractive destinations in the world and represents a reference point for international tourism. The impressive number of tourists flows concentrated, especially in the northern part of the country has caused many issues among the local population. In this context, rethinking tourism activity and make it more sustainable becomes essential. A first solution can come from the Puglia region, which is one of the main ecotourism destinations of the country. This article describes the image of Puglia in the online environment and investigates whether tourists also perceive this region as an ecotourism one. Based on the experience of the stakeholders in the region regarding ecotourism activity, and taking into account the actual context caused by the COVID-19 health crisis, Puglia can take momentum and consolidate its brand on the international market.

Key words: ecotourism, Puglia region, Italian ecotourism.

J.E.L. classification: L83

Teaching and Learning on the Edge of a Pandemic: Providing Continuity and Re-building an Online Learning Community

Eleonora Băcă

"Ovidius" University of Constanta, Faculty of Letters, Romania

eleonorabaca@yahoo.com

Abstract

The present analysis investigates the effects of an unprecedented situation which occurred during the pandemic of COVID-19 outbreak, when the entire education system had to transfer in the online medium- a form of extreme blended learning adapted to unique circumstances. The present study is meant to offer an insight into a "bleak" period from which lessons are to be learnt and systems to be adjusted. We strongly believe that difficulties should be embraced and seen as perspectives of growth. The article is based on a survey containing a number of 14 questions concerning the use of virtual instruments and learning platforms, the challenges encountered by students during this online period and the impact of these. The survey was carried out on a number of 128 students enrolled in the 2nd year at the Faculty of Economic Sciences, at "Ovidius" University of Constanța.

Key words: asynchronous teaching, synchronous teaching, online teaching, blended learning

J.E.L. classification: Z13

Agent Nominals in the Written Assignments of Business Students

Camelia Bejan

"Ovidius" University of Constanța, Faculty of Letters, Romania

cameliabejan@yahoo.com

Abstract

In academic English, nominalizations are used to achieve a higher level of abstraction, condensation and precision. This paper focuses on the actual usage patterns of -er nominalizations in academic writing, more precisely in the written assignments of business undergraduates. The research relies on the data collected from the British Academic Written English corpus.

The main aim is to shed some light on the formal characteristics of the agent-denoting nominalization patterns in student writing and to identify trends and tendencies in the use of these nominals.

The results of the research can increase student awareness of the linguistic patterns of nominalizations and improve the teaching techniques involved in developing academic writing skills.

Keywords: *agent, nominal, nominalization, argument, corpus.*

J.E.L. classification: A22

Impact of Tuberculosis Vaccination Policy (BCG) on Sars-Cov-2 Virulence and Potential Economic Effects

Claudiu George Bocean
Catalina Soriana Sitnikov
Anca Antoaneta Vărzaru
University of Craiova, Romania
boceanclaudiu@yahoo.com
inastinikov@yahoo.com
varzaruanca@yahoo.com

Abstract

The SARS-Cov-2 virus that generates Covid-19 has generated an unprecedented medical crisis leading to more than 100,000 deaths worldwide in less than four months since its identification. The spreading pattern of the virus in the world countries is asymmetrical, with many factors that influence its pattern. Previous research have shown that BCG vaccination with can induce non-specific protective effects against not only bacterial but also viral infections. This article aims to carry out a correlation analysis between the variables that define BCG vaccination policies and those that define the spread and deaths caused by Covid-19 and to study the spread pattern. In almost 55 days from the outbreak of the epidemic, a clear differentiation can be observed among the clusters of countries defined according to the BCG vaccination policy concerning disease rates and mortality, which leads us to the conclusion that the BCG vaccine generated non-specific immune protection.

Key words: BCG vaccination; SARS-CoV-2; Covid-19; viral infections; potential economic effects

J.E.L. classification: I15.

Education of Young People in the Field of Entrepreneurship Through Innovative Concepts, Prerequisite for the Growth of the Romanian Economy

Simona Brătășanu (Lupu)

„Valahia” University of Târgoviște, Doctoral School of Management, Romania

simonabratasanu@yahoo.com

Abstract

The paper presents the results of research into entrepreneurship in the context of globalization, its capacity to cope with economic and social changes, which sometimes have negative effects on the environment and the population, i.e. the educational process by which people are primitive in their way of thinking and action, the lifestyle of each individual, to maintain a balance between society, the environment and the economy.

The paper also analyzes the attractiveness of entrepreneurship in Romania, the diverse challenges of the world specific to dynamic societies, with high uncertainty for future entrepreneurs, the introduction of teaching methods in the educational process that would develop the potential of young people to critically analyze economic phenomena, social and environmental impacts with a view to integrating them into a society of the future, economic growth through successful businesses.

Key words: practice firm, entrepreneurship, curricula, sustainable development, economy.

J.E.L. classification: M21

Solving the Social Problems of the Community Through the Contribution of Social Entrepreneurship

Simona Brătășanu (Lupu)
„Valahia” University of Târgoviște, Doctoral School of Management, Romania
simonabratasanu@yahoo.com

Abstract

This study investigates the process of forming social entrepreneurship, its capacity to make the connection between social values and the economic environment for the overcoming the potential as a process, in which the existing opportunities are stimulated on the Romanian market and the current social changes, the setting up of the organizations with a social mission to meet their human resources and social needs.

Key words: social entrepreneurship, changing social economy, social enterprises, social value, ecosystem

J.E.L. classification: L21, L36

Measuring Economic Inequalities and Perspectives on their Evolution

Diana Georgiana Bucătar
„Stefan cel Mare” University of Suceava, Romania
diana.bucatar@usm.ro

Abstract

Measuring phenomena such as globalization or economic inequality is often considered an inaccurate approach, subject to a high degree of uncertainty and, why not, is even seen as a deadlock. However, scientists have created tools to measure these phenomena, giving them the scientific dimension needed to use them as a basis for building strong economic theories.

This article aims to present the types of methods and techniques used by specialists in measuring economic inequalities, as well as a comparative analysis between what could be called the "present," and "future" of measuring inequalities in Economics. The elaboration of this paper involved documentation, information and synthesis, leading to a systematization of future perspectives on the topic of inequalities, one of the biggest global challenges tackled from two perspectives: within and between countries.

Keywords: inequality, Gini coefficient, Palma Ratio, globalization, measurement index

J.E.L. classification: O11

Revenues, Expenses and Savings - Variables of Influence

Mălina-Ionela Burlacu

Alexandru Bîrsan

The Bucharest University of Economics, Romania

malina.burlacu@gmail.com

alexandru.birsan@man.ase.ro

Abstract

At the level of any society, income and expenditure and savings have played and continue to play an important role both from a macroeconomic perspective and from a microeconomic perspective.

The purpose of our paper is to identify the variables of influences between the revenues, the expenses and the savings at a household level, by using the Principal Component Analysis. We have used the results of a questionnaire conducted on a sample of 344 persons nationally representative and we have used SPSS and Monte Carlo PCA in order to analyze the results and Identify the principal components.

Key words: household, revenue, savings, expenses, analysis

J.E.L. classification: I30

Mechanisms of an Ubiquitous Power-Source in the Knowledge-based Economy: Innovation and Competitive Advantage in Companies

Alina-Ramona Butnariu
"Ștefan cel Mare" University of Suceava, Romania
alinaramonabutnariu@gmail.com

Abstract

Innovation is seen as an impetus for the competitiveness of products and processes, a basic principle of organizations in the knowledge-based economy. Being globally present in (re)defining the vision of an organization, placing a new product on the market, academic research projects, public policies or transfer of new technologies, innovation is no longer just a matter of competitive advantage, but a matter of survival. The aim of current paper is to demonstrate the global spread of innovation by examination and comparison of a variety of innovation measurement scales issued during 2019, concluding that a significant number of states, including Finland, Germany, Sweden, Denmark and Luxembourg are ranked consistently among the most competitive and innovative countries. Given the very low values for countries such as Romania, we conclude that they can only learn from the examples of good practices regarding the financing of innovative projects and companies.

Key words: innovation, innovative company, competitive advantage, entrepreneurship, start-up

J.E.L. classification: L26, O31

Intercultural Teaching in the ESP Classroom: Case Study Outline

Alina Buzarna-Tihenea (Gălbează)

„Ovidius” University of Constanta, Faculty of Letters, Romania

Alina_buzarna84@yahoo.com

Abstract

Working in a fast moving and modern society, centered on key terms such as “globalization” and “interculturality/interculturalism”, is a challenge for many professional categories, especially for the language teachers focusing on proficiency and effectiveness. Since professional development may be influenced by intercultural teaching and learning elements, this paper tackles several theoretical and experimental aspects related to this approach, such as principles, practices and activities. Moreover, it also proposes a study performed in connection with the way in which elements of British and American culture and civilization can be taught to in ESP classes, in an intercultural manner.

Key words: intercultural teaching, British and American culture, ESP, cultural skills, business English

J.E.L. classification: G20, G23

The Sources of Corporate Law

Sorin Calafus

Constanța Bar Association, Romania

helliosinn@yahoo.com

Abstract

Business law is that branch of private law which includes the unitary set of legal norms which regulate the patrimonial and non-patrimonial social relations in the business sphere, concluded between persons in a position of equality before the law.

The object of business law is both the legal norms which regulate commercial activity and the legal norms applicable to traders.

***Source of law** is the generating form by which the right is carried out according to the mandatory legal norms. The legal norms which act upon businesses are expressed, first of all, by written laws and then by practice (customs of the traders).*

Key words: corporate law, sources, norms, principles, jurisprudence

J.E.L. classification: K2

Tourism Nowadays - Challenges and Opportunities

Maria Magdalena Criveanu

Maria Criveanu

University of Craiova, Faculty of Economics and Business Administration, Romania

mag_da64@yahoo.com

criveanu_maria@yahoo.com

Abstract

People always have mentioned the fact that economy is constantly changing, and the economic environment should be as flexible as it can and ready to easily embrace any type of change. This phenomenon of the change is probably more present and more visible than ever, especially in what tourism is concerned. Bearing in mind the context shaped by the emergence of the pandemic, we must admit that all the forecasts, the hypotheses and the growth stimulating strategies that the tourism specialists previously came up with, are slowly turning into something obsolete in the newly expressed reality. The current scientific literature does not hold the cover page anymore in what the evolution of the tourism area is concerned, therefore this sector of tourism stands for its need for support, engagement and the rethinking of the strategies and the instruments that have been developed so far. In this respect, this paper aims at reaffirming the concept of tourism, but also at placing it in the actual context.

Key words: tourism, pandemic, crisis, unemployment, business administration.

J.E.L. classification: M100

The Role of Chaplains in Maritime Transport

Liviu Razvan Dragomir

"Ovidius" University of Constanta, Faculty of Theology, Romania

dragomir.liviu@gmail.com

Utureanu Simona Luize

"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania

simonautureanu@gmail.com

Abstract

This paper presents a review on the roles of the chaplaincy service, customary met in the Navy. The aim of the research is to understand and explain the institutional duality of chaplains using ethnography and auto-ethnography as research methods for approaching contemporary issues of chaplaincy.

Key words: ethics, Navy

J.E.L. classification: N3, N30

Influences of Religion in Fair Transport

Liviu Razvan Dragomir

"Ovidius" University of Constanta, Faculty of Theology, Romania

dragomir.liviu@gmail.com

Utureanu Simona Luize

"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania

simonautureanu@gmail.com

Abstract

Fair Transport represent a contemporary social movement whose aim is to highlight the necessity of promoting better conditions of work and employment in transport. Also, a focus is placed on environmental protection and on the quality of transport services. There are currently ongoing campaigns of international federations and associations of workers in transport dealing with such movement but the roots and causes for such movement date back to early times. This paper has the aim to investigate the role of religion in such international social context.

Key words: equitable employment, ethics, European Transport Workers' Federation (ETF), International Transport Workers' Federation (ITF)

J.E.L. classification: N3, N30

Work-related Stress and Subsequent Productivity in a Teleworking Environment Induced by Pandemic-related Confinement. Evidence from the Public Organizations

Cristina Drumea

"Transilvania" University of Brasov, Romania

cristinadrumea@yahoo.fr

Abstract

The present study is focused on the public sector employees' perception on telecommuting during the COVID-19 pandemic, as well as the subsequent ways of measuring the personnel's productivity and related work performance indicators. We rely on the world's largest public organization's evidence associated with the mentioned topic and discuss the various challenges related to the new way of working, undergone by both the employers and employees in order to move forward during austere times. Findings suggest that while telecommuting has proven to be a reliable solution in the public sector for continuing to deliver on its mandate, the subsequent productivity deteriorated in relative terms as compared to the "in-office" efficiency of the public servants. The main reasons, mechanisms and paradigm changes are depicted and explained.

Key words: telecommuting, COVID-19 crisis, productivity, public sector

J.E.L. classification : J24, J28, D73, H83

Romania's Economic Competitiveness

Cristian-Mihai Enachi

Mihaela-Claudia Enachi

"Ștefan cel Mare" University of Suceava, Romania

cristian.enachi@yahoo.com

enachimclaudia@gmail.com

Abstract

The interrelation research-development-innovation has proved crucial for raising the economic competitiveness. The comparative analysis of Romania's competitiveness in the global and European context highlights significant gaps as compared with advanced countries, mainly in Research & Development intensity, quality of scientific research, innovative entrepreneurship, intellectual assets. The complexity of the business environment, the increasing economic liberalization, the intensification of competition, the rapid transformations in the technological and IT field, the demographic changes, the ecological problems caused by pollution and resource depletion and last but not least, the economic and financial crisis, are elements that impose, to a certain extent, a different way of leading and governing companies. Also, the current crisis has highlighted much better the negative effects generated by the institutionalization of a system in which power and skills are decoupled from moral responsibility and in which individual and collective responsibility are no longer a defining element of the business environment.

Key words: competitiveness, innovation, development, business ethics, European integration

J.E.L. classification: M29, O00, R58

Euro Adoption in Romania: For or Against?

Otilia Georgiana Floroiu
"Stefan cel Mare" University of Suceava, Romania
otilia.floroiu@yahoo.com

Abstract

By joining the European Union, Romania has agreed to adopt the euro currency as soon as the Maastricht criteria has been met. But the timing of the accession depends on the national government and the convergence progress.

The remaining question is not if Romania will join the eurozone, but when. In order to answer this question, all the benefits and costs associated need to be carefully considered. Also, another important aspect is represented by the general public opinion.

The purpose of this paper is to analyze the advantages and disadvantages linked to the euro currency adoption and to understand how willing the population of Romania is to undergo such an important change.

Key words: Euro adoption, eurozone, Romania, advantages and disadvantages.

J.E.L. classification: O11, O40, E60, F15, F36.

Nominal Convergence – Are We Getting Closer?

Otilia Georgiana Floroiu
"Stefan cel Mare" University of Suceava, Romania
otilia.floroiu@yahoo.com

Abstract

All countries that joined the European Union are obligated to adopt the euro currency, except for Denmark that benefits from an opt-out clause. Presently, there are eight EU Member states that are not part of the euro zone: Bulgaria, Croatia, Czechia, Denmark, Hungary, Poland, Romania, and Sweden.

The national authorities are free to choose the time of accession and this prerogative allows some states to postpone by not entering the ERM II mechanism. But there are also countries who are severely struggling to meet the economic convergence levels.

The degree of economic convergence is analyzed by the European Commission through Flash Eurobarometer surveys every two years.

The purpose of this paper is to compare the 2018 Eurobarometer results with our own findings from December 2019, for a total of four countries: Romania, Poland, Hungary, and the Czech Republic.

Key words: Eurozone, nominal convergence, Maastricht criteria

J.E.L. classification: F15, F36, O57, E58

Mitigating the Impact of COVID-19 Pandemic Crisis on Small and Medium Sized Enterprises in Romania

Gabriela Gheorghiu

„Ovidius” University of Constanta, Faculty of Economic Sciences, Romania

gabrielag3110@yahoo.com

Abstract

Romania is at the moment, as in fact almost all the countries of the world, in a deep economic crisis caused by COVID-19 pandemic that inevitably affects small and medium-sized enterprises as well. This paper presents the impact felt by Romanian entrepreneurs following the new crisis and their reaction to the measures adopted by the Government to mitigate this impact.

Key words: state of emergency, COVID-19 pandemic crisis, Romanian entrepreneurs, SME

J.E.L. classification: H12, L26, L38

Environmental Impact of Conventional Agriculture

Maria Girip

Daniela Mărăcine

Lăcrămioara Dracea

The Bucharest University of Economic Studies, Romania

maria.girip@gmail.com

maracinedaniela13@stud.ase.ro

lacramioaray48@gmail.com

Abstract

In the last decades conventional agriculture has caused the decrease in organic matter content in the soil and the accumulation of toxic compounds, thus affecting soil fertility and health. But the impact is not only felt on soil, one of the main causes of global warming is also intensive chemical fertilisation of agricultural crops. The intensification of conventional agriculture is considered the major factor that influenced the release from the soil into the atmosphere of "greenhouse gases" such as: nitrous oxide (N_2O) and methane (CH_4) who are mainly produced by the spreading of animal fertilizers. This paper aims to determine the impact of conventional agriculture through a comparative study between the conventional defining elements of the intensive system and the eco-friendly alternatives in the extensive system, identifying in this way the possibilities to reduce pollution and to strengthen sustainable agriculture.

Key words: conventional agriculture, climate change, greenhouse gases, sustainability.

J.E.L. classification: Q15, Q01, O13

Analytical Review of Tools Used in Investment Decision in Agriculture

Maria Girip

Dorin Martin

Denisa Radulescu

The Bucharest University of Economic Studies, Romania

maria.girip@gmail.com

dorin.martin@gmail.com

dennisaradulescu@gmail.com

Abstract

In the last decades the analytical review of the decision-making process became a mixture of risk management and human behavior understanding. Mental capabilities, factor complexity and time constraints have created a state of "bounded rationality", turning ideas into opportunities, which are described here as the sum of favorable circumstances that come before an investment decision. Risk research springs from the desire to achieve a better outcome. The main goal of this is to run a detailed analysis on the path and process of decision making in the agricultural field. Knowing what tool to use and their applicability can change a failure to a success. Taking into account the market conditions in Romania, as well as the social and demographic changes, the present paper analyzes 3 main tools that ensure the smooth operation of the process - from idea to profit.

Key words: Business, analysis, SWOT, BCG, Scenarios

J.E.L. classification: Q15, Q01, O13

The Educational Dimension of the Human Capital

Dana Ichim Somogyi
University of Oradea, Romania
emasomogyi@gmail.com

Abstract

The classic economy indicates the traditional production factors (labour, nature and technical capital) as responsible for continuing improvement of the economy, the currency theories emphasize the financial capital, so that the ideology of knowledge society would identify these factors in human capital and its creative, innovative potential. Financing education followed up by training in the professional field in order to increase the skills and knowledge of an individual supports economic growth, thus the need to develop a national strategies of the educational capital. Ongoing spending toward education and health are investments made specifically for the growth of economy and prosperity of the citizens. Studies confirm the strong links bounded by human capital and labour income and that there are variations of incomes according to the degree reached by an individual during the years spent for education and professional practice, the earnings increase according to educational degree.

Key words: human capital, education, training

J.E.L. classification: I25, J24

Seaside Tourism in Romania

Marian Ionel

„Ovidius” University of Constanta, Faculty of Economic Sciences, Romania
ionelmarian@yahoo.com

Abstract

Seaside tourism is an important form of tourism that involves capitalizing on natural resources (water, sand and sun). The capitalization from the tourist point of view of these natural resources implies the existence of the technical and material base materialized in accommodation units, in dining units and in leisure and entertainment units, but also the existence of the labor force.

In Romania, seaside tourism has a central place in the tourist activity because in this area is found the largest accommodation capacity. After 1990, seaside tourism in Romania has experienced a downward trend due to factors such as: low quality of services, inadequate management of natural resources, the existence of a low-skilled and insufficiently motivated human resource in terms of salary. At the same time, the seaside tourism in Romania is characterized by an accentuated seasonality, which generates great problems for the providers of tourist services in this area.

Key words: seaside tourism, tourists, accommodation units

J.E.L. classification: L80, L83.

Analysis of the Tertiary Sector in Romania

Marian Ionel

„Ovidius” University of Constanta, Faculty of Economic Sciences, Romania
ionelmarian@yahoo.com

Abstract

The service sector has a very important role in an economy, because this sector contributes to the economic development of society by ensuring economic growth, creating jobs for the population and last but not least meeting the multiple needs of people.

The development of a country is closely linked to the tertiary sector, because at present an economy cannot function without the existence of services.

In the case of Romania, the transition to a market economy was an opportunity for the development of the tertiary sector. However, the analysis of data on the Romanian tertiary sector indicates an average level of development. Underfunding of certain services from the state budget such as education services and health services indicates an inadequate strategy used for the development of the tertiary sector in Romania, with long-term negative effects.

Key words: tertiary sector, services

J.E.L. classification: L80

Consumers' Perception on Green Hotels

Maria-Cristina Iorgulescu

The Bucharest University of Economic Studies, Romania

cristina.iorgulescu@com.ase.ro

Abstract

In the past decade, the concept and values of green economy have become a topic of interest for both academics and practitioners. The tourism industry made no exception, taking into account its great negative impact on the environment. As a result, the paper presents a survey focused on 443 customers of tourism services, aiming at determining their perception towards green hotels. In this regard, several aspects have been taken into account, such as: attitude towards green behavior, trust in green hotels, intent to visit green hotels and willingness to pay for their services, influence of the external environment in choosing the services of green hotels. The results offer hoteliers a valuable insight on this subject that could be used in establishing future investments in green practices or environment management systems.

Key words: green hotels, green practices, sustainability, tourism

J.E.L. classification: Z32, Q57

Human Resource Dynamics in the Context of the Pandemic

Mihaela-Adina Mateescu

Mihai-Sabin Muscalu

Daniela Baleanu

CEIS, Romanian Academy, Romania

mateescuadina000@gmail.com

msmuscalu@yahoo.com

daniela.baleanu38@yahoo.com

Abstract

The current pandemic has put pressure on the area of innovation so that telework can be as widespread as possible. Teleworking lead to more changes about human resources, such areas were in demographic decline may reverse their trend and congested areas that were expanding demographic and can also to reverse demographic trend. Also, teleworking leads to the restructuring of the qualification of human resources and to a polarization of them. Thus we are witnessing a whole chain of changes in the structure of the economic system due to the virtualization of activities. Some questions that are being asked at the moment: Can the development given by the urban agglomeration be replaced by the virtualization of activities? Can the phenomenon of polarization of human resources in large urban agglomerations be reversed? And if so, with what consequences? This paper attempts to outline the trend dynamics of human resources in the context of innovation imposed by the pandemic.

Key words: human resources, innovation, pandemic

J.E.L. classification: O15, O31

Trends in Tourist Services in the Context of the Pandemic

Mihaela-Adina Mateescu

Mihai-Sabin Muscalu

Daniela Baleanu

CEIS, Romanian Academy, Romania

mateescuadina000@gmail.com

msmuscalu@yahoo.com

daniela.baleanu38@yahoo.com

Abstract

The problems imposed by the physical distance between people and by the hygiene rules, change the structure of the tourism services. These services are in an interdependence with other services such as transport, cleaning or artistic services. The impact of the pandemic on this area can be for an indefinite period of time in some respects and reversible in others. This paper presents the main trends in tourism services and a possible structure of the future models.

Key words: tourist services, pandemic

J.E.L. classification: Z30, Z32

Webquest – a Super Constructivist Learning Tool

Carmen-Liliana Mărunțelu

Cristina-Dana Popescu

"Ovidius" University of Constanta, Faculty of Letters, Romania

maruntelucarmenliliana@gmail.com

popescu.cristina@univ-ovidius.ro

Abstract

Contemporary society is unquestionably one of permanent, dynamic knowledge. In this context, lifelong learning is no longer considered only a way to improve initial training, but a lifelong learning process. Currently, we are witnessing a strong trend towards virtualization of education. An interesting and effective alternative to traditional learning methods is a modern technique, based on the constructivist idea of developing, through personal effort, one's own knowledge, which involves numerous search activities in the Web space and which largely includes cooperative learning. This article presents some relevant aspects of the use of WebQuest technology in education.

Key words: WebQuest, task, computer programming, training.

J.E.L. classification: D83

The International Tourism and the COVID-19 Pandemic – Present and Perspectives

Daniela Mihai

University of Pitești, Faculty of Economics and Law, Romania

dana_mihai2005@yahoo.com

Smaranda Toma

The Bucharest University of Economic Studies, Romania

tsmaranda@yahoo.com

Abstract

This paper presents the current situation of tourism and the main possible consequences of the pandemic on tourism in the coming period, using the forecasts of the UNWTO, the European Commission and comparisons with some economic and social crises of the last 20 years.

Due to the limited mobility and the social distancing, tourism is the most sensitive economic sector in terms of pandemic control measures. The restrictive measures introduced to limit the spread of the pandemic have affected the economic activity and paralyzed tourism. There are many studies that show the effect of some previous global crises on tourism, but none of the past pandemics had such severe effects that this one seems to have. However, tourism is recovering rapidly. UNWTO, other relevant organizations and governments have been continuously involved in supporting tourism during the COVID-19 pandemic. In addition to the immediate measures to support tourism, a sustainable approach to tourism is needed, to learn from the crisis and anticipate trends.

Key words: tourism, COVID-19 pandemic, international tourist arrivals, tourism development

J.E.L. classification: Z30, Z32, L83

Development of Entrepreneurial Law in the Global Economy

Florentin Gabriel Nanu
The University of Bucharest, Romania
nanu_florentin@yahoo.com

Abstract

Entrepreneurship advocacy is a cornerstone in the development of the global economy, which is why it must be practiced in relation to the time when legal activities performed by lawyers, whether they are lawyers established in individual law firms or associate lawyers in law firms.

Entrepreneurship advocacy involves the creation of a dynamic project, which is more difficult to meet in the legal profession, whose standards of professionalism are very high, a product accessible to any category of entrepreneurs, provided that the lawyer also reserves the right to collaborate with entrepreneurs considers them socially, academically and financially ready for potential collaboration.

Key words: entrepreneurship, lawyer, management, legal services, virtual domain

J.E.L. classification: L26

How to Teach English for Economics. Case Study: Cryptocurrency and Bitcoin Vocabulary

Lavinia Nădrag

"Ovidius" University of Constanța, Constanta

lnadrag28@yahoo.com

Abstract

When teaching English for economics, the connection between content, general vocabulary and specialized terminology is obvious. Therefore, finding interesting texts concerning the latest information in this field, meeting the challenging and changing needs and expectations of the learners, using eclectic teaching methods and techniques adapted to the students' learning strategies can lead to successful English classes. This paper aims at showing ways of teaching the vocabulary related to cryptocurrency and bitcoin. It presents methods of teaching terminology through individual, pair and group work, highlighting several issues in which students may be interested, such as: definitions of cryptocurrency and bitcoin, frequent questions concerning these terms, discussions (e.g. Are they "bubbles"?, Security issues), words and collocations ("risky", "unregulated", "digital", "private", "decentralized control", "exposure risk", etc.), acronyms.

Key-words: vocabulary, specialized terminology, ESP, cryptocurrency, bitcoin

J.E.L. classification: G20, G23

Restarting the Air Transport Industry After Covid-19 – An Economic Forecast

Ionuț-Claudiu Popa
Alexandru Bosinceanu

The Bucharest University of Economic Studies, Romania

popa.claudiu3@yahoo.com

bosinceanualex@gmail.com

Abstract

Air transport services are one of the areas where the effects of the COVID 19 pandemic have been widely felt. Even though some of the modern aircraft (civil and military) have been reconfigured to be used in cargo transport, air operators have been put in a position to cancel more than 80% of the flights scheduled for the first part of 2020. used by airlines to be able to provide air transport services, will be a great challenge because, with the partial lifting of travel restrictions, there will be measures to facilitate social distance aspect that will allow the loading of aircraft with up to 50 % of capacity. How the profile entities will adapt their strategies in the period after the Covid-19 pandemic.

Through this article, we set out to highlight the implications that the global pandemic COVID-19 had on the airline industry. We also aimed to highlight the opinions that passengers have about future trips, how they believe they will take place and what conditions the air carriers will have to meet to avoid the spread of the COVID-19 pandemic.

Key words: air transport, restart, COVID-19

J.E.L. classification: L93, M31

Essential Aspects of Blended Learning

Alina-Daniela Popescu
"Ovidius" University of Constanța
alinadpopescu@yahoo.com

Abstract

My paper will focus on several basic features concerning blended learning, and it will build on the properties of digital technologies. In our contemporary world, students in general, and working students in particular, feel the need to use their digital skills to be successful in both the study and work environment. This means that our courses should be upgraded by resorting to the new technologies in the field of teaching and assessment. By doing so, the advantages would be multiple, starting with accessibility, affordability, flexibility and ending with inclusivity, self-empowerment and resource management. An example of such a 'fortunate' mixture between on-site classroom interaction and on-line activities is the case of flipped classrooms, where, as it is going to be discussed, student-time is increased and so is the quality of the interaction between the teacher and the learners.

Key words: blended learning, flipped classroom model, digital technologies, educational approaches, learning culture

J.E.L. classification: I21

The Characteristics of Human Behavior and the Types of Their Manifestation from the Perspective of Content Reframing

Cristina-Dana Popescu
Liliana-Carmen Mărunțelu

"Ovidius" University of Constanta, Faculty of Letters, Romania

popescu.cristina@univ-ovidius.ro
maruntelucarmenliliana@gmail.com

Abstract

The study of the characteristics of human behaviors from the perspective of content reframing provides information about the ability to understand human behavior and the formation of constructive relationship skills. The significance we give to an event depends especially on the frame of reference we use to form our inner map of that event. The technique of content reframing addresses those behaviors that seem to get out of conscious control and helps people to change their limited and limiting views, outdated or inappropriate to the context, in order to gain a deeper understanding of their own life and reality and to identify new opportunities, solutions and possible objectives.

For this purpose, a clear distinction is made between the person, his behavior and the intent behind this behavior. Therefore, the possession of the skills of understanding human behavior is absolutely necessary for a future specialist.

Key words: content reframing, human behavior, context reframing, effective behaviors, neuro linguistic programming

J.E.L. classification: D91

Remote Work Revolution: Current Opportunities and Challenges for Organizations

Veronica Popovici
Alina - Lavinia Popovici
"Ovidius" University of Constanta, Romania
verovnp@yahoo.com
alinavnp@gmail.com

Abstract

Remote work, telework, homeworking or work from home (WFH) and even work from anywhere (WFA): all these words and expressions describe an increasingly adopted practice by organizations around the world. Thanks to innovations in information and computer-mediated communication technologies that support remote work and make it possible, more and more companies adhere to it to some extent. The growth of this movement – a true revolution in the way we work and its practicalities – stems from the assumption that remote work can guarantee a win-win situation for employers and employees.

The general aim of this article is to find evidence for this assumption or arguments to refute it. To do that, we examine current trends and challenges in organizational approaches to remote work as portrayed by the literature covering this phenomenon over the past decade. We are thus discussing the multifaceted motivations and drawbacks to remote work, both from the organizational and the individual perspective. Our focus addresses the ingredients for a successful implementation of remote work and the psychological impact of remote work on employees.

Looking ahead to the future of remote work, we propose strategies to mitigate its proven risks and challenges and to enhance the many benefits it can still foster within organizations.

Key words: remote work, work from home, telework practices, telework management, human resource management

J.E.L. classification: M54, O33

Vulnerable Migration and Democracy Index in the European Union. A Panel Data Perspective

Elena-Maria Prada

The Bucharest University of Economic Studies, Romania

elena.prada@csie.ase.ro

Abstract

Migration is an intense subject of debate, being brought to light in the wake of the events of 2015. The migration crisis in 2015 has generated a wave of migration unprecedented in our recent history.

This study focuses on European Union countries, before Brexit, and emphasises how vulnerable migration can be influenced by the type of democracies according to the classification of Democracy Index. The results show that there is a direct and significant relationship between vulnerable migration and the type of democracies of a state. Political participation and civil liberties are directly proportional to the number of asylum seekers.

Key words: vulnerable migration; democracy index; panel data; European Union

J.E.L. classification: C23, F22, P16

The Impact of Flat and Mineral Water Consumption on the Quality of Life in Romania

Steluta Radu

University of Agriculture Sciences and Veterinary Medicine of Iasi, Romania

stelaradu2010@yahoo.com

Mihaela Constandache

„Carol I” Commercial College of Constanța, Romania

mihaela_constandache@yahoo.com

Liliana Nicodim

„Ovidius” University of Constanța

nicodimlili@yahoo.com

Abstract

The consumption of flat and mineral water has increased significantly on the Romanian market. However, consumer preferences are extremely varied, which means that they do not fully know the benefits of using water as a basic element in our daily diet. The design of this survey outlined the principles that guide consumers when purchasing bottled water, as well as their preferences. We used a sample of respondents, selected by gender, age, residence, level of education, occupation, purchasing power. The study highlighted the types and behavior of consumers when purchasing natural mineral water, as well as consumption preferences and their opinion on the quality and benefits water on the Romanian market. Segmenting the sample of consumers according to the criteria enumerated above brings us information that the behavior of the Romanian consumer is more related to subjective criteria price, purchasing power on detrimental to the quality of the water.

Key words: *modern marketing of water consumption*

J.E.L. classification: M31

The Water's Quality and Socio-Economic Impact on the Population

Steluta Radu

University of Agriculture Sciences and Veterinary Medicine of Iasi, Romania

stelaradu2010@yahoo.com

Mihaela Constandache

"Carol I" Commercial College of Constanța, Romania

mihaela_constandache@yahoo.com

Corina Aurora Barbu

"Ovidius" University of Constanța, Romania

coribumbu@yahoo.com

Abstract

An effective management system ensures the full realization of the activities that lead to the achievement of the objectives of the plain water processing companies. The efficiency criterion for a management system is represented by the level or degree of congruence that ensures the fulfilment of the objectives regarding the achievement of the parameters that define the water quality. Otherwise, this will be an ineffective or less effective system than desired. The quality control of flat mineral waters is the final link in the final chain of management that aims to achieve quality characteristics by determining the content of calcium, magnesium, manganese, iron, ammonia, nitrates, oxygen, organic substances. In the present research we aimed to determine the pH index and conductivity, compared to quality standards. The content of calcium, magnesium, manganese and iron in the water consumed daily by the population, represents the quality of water, and beneficially affects people's health. That is why these characteristics give information about the biochemical value of water. (<http://www.apelminerale.ro>).

Key words: water is a vital element of life

J.E.L. classification: M54

The Impact of the Health Crisis on the Business Environment

Timeea-Alexandra Savu (Simionescu)
„Valahia” University of Târgoviște, Doctoral School, Romania
alexa_timeea@yahoo.com

Abstract

The pandemic has hit all EU member states, without exception and continues to affect the whole world.

This acute and unprecedented crisis has affected both, companies and households, who are facing immediate liquidity problems.

Political actors now play an important role, so they need to adopt policies, strategies and measures to support companies and those sectors that may face solvency challenges as much as possible in order to survive this period of crisis. This is crucial to prevent this from causing structural unemployment and to maintain the health of public finances after the temporary shock of the crisis.

This study presents the impact of the health crisis on the business environment and the measures adopted by the governments of the affected states in order to overcome the crisis, measures that were intended to be social and economic protection and support, but with undesirable consequences on economic and social balances.

Key words: entrepreneurship, pandemic, recession, stabilization policies, economic recovery

J.E.L. classification: I25, M21, M54, J24

Entrepreneurial Decisions in Conditions of Uncertainty as a Result of the Health and Economic Crisis Caused by COVID 19

Timeea-Alexandra Savu (Simionescu)
„Valahia” University of Târgoviște, Doctoral School, Romania
alexa_timeea@yahoo.com

Abstract

The current period is suffocated by a crisis both in health and economics.

At the level of the global economy, there is a continuous fight against this virus, but at the same time there are battles on various fronts in order to save the world economy, in strategic geopolitical conditions, in the hidden fight for supremacy.

Now the real entrepreneurs with vision and creativity, able to adapt to changes and especially to digitize the business, will be differentiated from those who will closed the doors in their business activities.

This paper presents the importance of the resources held and how to manage them in conditions of business uncertainty.

The efficient use of resources, creativity and investments in a field that will be part of the future society, will turn this moment of crisis into a great achievement for those who see the opportunity where others see only threats.

Key words: Entrepreneurial education, economic crisis, vision, innovation, opportunity

J.E.L. classification: I25, M21, M54, J24

Best Practices for The Economic Environment During COVID-19

Cristiana Ioana Șerbănel
cristiana.serbanel@gmail.com

Abstract

The purpose of this research is to examine the connectedness between the recent spread of COVID-19 and the global policy measures proposed to mitigate its economic and social impact. The magnitude of the financial pandemic effects is unprecedented, affecting more the advanced and emerging economies. The empirical results confirm unique cooperation and coordination between organizations and governments from all over the world. This paper reviews some of the best practices implemented by global governments and financial institutions, focusing on a selection of the European Union's Member States (MS). The fiscal and monetary policies have a direct impact on the economic evolution and the citizens' wellbeing.

Key words: COVID–19, policy measures, best practices, Europe

J.E.L. classification: E5, E6, G28

The Ripple Effect of COVID-19 in Romania's Economic Environment

Cristiana Ioana Șerbănel
Cristiana.serbanel@gmail.com

Abstract

The COVID-19 pandemic impact on the global economy is unforeseen before. The virus' rapid spread has affected the worldwide financial, especially disrupting the sectors of health, tourism, and services. This paper's objective is to comprise an understanding on how the pandemic affects Romania. Based on a qualitative research, the present article includes the impact of COVID-19 in terms of trade, Gross Domestic Product (GDP) growth, and policy measures adopted up to the moment of writing. The study also addresses several recommendations to be further implemented to propel Romania on the world competitiveness map.

Key words: COVID-19, Romania, macroeconomic figures

J.E.L. classification: G1, H2, H3

Financial Investigations Concerning the Ordering of Precautionary Measures, of Special and Extended Confiscation During Criminal Proceedings

Tiberiu-Adrian Toader
„Alexandru Ioan Cuza” Police Academy, Bucharest, Romania
tdr_tibi13@yahoo.com

Abstract

The financial investigation is an important process in carrying out the prosecution, particularly concerning economic and financial cases, which involves the collection, obtaining and analysing of data and information necessary for the tracking and identification of goods obtained or used in the commission of such offences.

The investigation of economic and financial crimes is an activity which involves collecting and linking legal, economic and financial data, with the aim of identifying and proving criminal activity and taking precautionary measures with regard to the proceeds of crime, i.e. the confiscation or the recovery of the damage caused by them.

The purpose of the article aims to identify the errors that may occur in the application of incidental procedures in the field as well as to highlight the best practices for successful application of precautionary measures of special and extended confiscation during criminal proceedings.

Key words: confiscation, crime, illicit, investigation, prosecution.

J.E.L. classification: K42

Analyzing the Evolution and Structure of Tourist Demand Indicators for the Romanian Mountain Destinations

Smaranda Toma

The Bucharest University of Economic Studies, Romania

tsmaranda@yahoo.com

Daniela Mihai

University of Pitești, Faculty of Economics and Law, Romania

dana_mihai2005@yahoo.com

Abstract

The demand for mountain tourist destinations represents an important segment of the tourist demand in Romania. It recorded an oscillating evolution during the last three decades (1990-2019), the causes being complex, of economic, social and political nature.

The significant increase of tourism demand in recent times is the effect of implementing coherent action plans, coordinated at the national level and supported by certain government measures to encourage the tourism industry. These involved both investments in tourism infrastructure and in the marketing and promotion of Romanian destinations. At the same time, tourism operators have understood that a diversified, tourist-oriented offer that meets tourists' specific needs is the only way to cope with competition on the regional tourism market and many of them have acted in this direction.

The further development of the tourist access infrastructure and facilities in the areas with high tourist potential, as well as the rehabilitation of some tourist attractions represent the strategic directions of action in order to continue this favorable trend.

Key words: tourism indicators, mountain tourism demand, Romanian mountain destinations

J.E.L. classification: Z30, Z32, L83

Criminal Proceedings Transfer Effects on the Insurance Seizure

Corina-Maria Tudor (Barbu)
„Alexandru Ioan Cuza” Police Academy of Bucharest, Romania
tudorcorina515@yahoo.com

Abstract

In order to avoid parallel proceedings, if it is established that criminal proceedings concerning the same facts and involving the same person are pending in a member state of the European Union or in a third country, the Romanian judicial authorities shall consult with the judicial authorities of the state concerned for the exercise and continuation of a single criminal proceeding in Romania or in another state.

If it is established that the criminal procedure is exercised and continued in another state, it is necessary to establish which are the activities that the Romanian judicial authorities carry out in the situation in which the measure of insurance seizure was ordered in the case.

The purpose of this paper is to clarify, as far as possible, which are the activities that Romanian judicial authorities must carry out, in cooperation with competent foreign authorities, in order to recover the damage caused to Romanian state by the foreign citizens who did not pay the customs duties for the goods introduced in Romania.

That is why I consider that it is necessary to know how the damage will be recovered, in the situation where the measure of insurance seizure is not maintained.

Key words: criminal proceedings transfer, insurance seizure, damage, smuggling crime, customs duties

J.E.L classification: K14

Entrepreneurship in the New Global Economy. The Role of Innovation in Economic Development

Alexandra Veronica Ungureanu
"Stefan cel Mare" University of Suceava, Romania
Alexandra.ungureanu2016@gmail.com

Abstract

21st century entrepreneurship is characterized by a large amount of new knowledge and flexibility, two factors that have gained new significance as a source of competitiveness in a globalized economy. The transition of the classical industry structure to smaller concentration and greater decentralization is only an indicator of this development. With technological changes and increased global competition brought by economic liberalization, the assumption that fostering entrepreneurship means fostering a country's competitiveness seems more valid today than ever. It is relevant for the new economy that the current global debate on the importance of entrepreneurship is primarily aimed at developed countries and that the issue of how to foster entrepreneurship appears to be primarily a concern for global decision-makers. Therefore, the purpose of this article is to highlight the importance of the technology-driven profile of the new global economy, driven by innovation and entrepreneurial initiative which is at the core of innovative business strategies.

Key words: globalization, knowledge based economy, entrepreneurship, innovation

J.E.L. classification: D80, F63, O14, O15

Mapping the Literature on Corporate Sustainability and Public Policies

Sorana Vătavu
West University of Timisoara,
Faculty of Economics and Business Administration, Romania
sorana.vatavu@e-uvf.ro

Abstract

This paper aims to overview the main topics discussed in the academic papers related to public policies and corporate sustainability. Based on the literature, our scope is to set up a framework for future research on public policies and corporate sustainability by constructing bibliometric networks. The study will evidence the authors with some of the most important research in this field, based on the citations of their papers, and the countries with the highest number of publications and citations. Through the VOSviewer software we studied the topic of corporate sustainability and public policy based on keywords, citations, geographical distribution, and authorship. After observing 289 papers indexed in Web of Science, we found as frequent keywords corporate social responsibility, sustainable development, performance, management, legitimacy, or disclosure. The highest number of papers were published in American Journals, but also in England, Australia and Canada, but the most cited papers were the American and Canadian ones. Finally, T. Sueyoshi and M. E. Porter are the most cited authors for papers on corporate sustainability and public policy.

Key words: corporate sustainability, public policies, VOSviewer, bibliometric mapping, network
J.E.L. classification: Q56, Z18, Y91

Tourism and Sustainability

Dorian Vlădeanu
Ovidiu Gherasim

*"Gh. Zane" Institute of Economic and Social Research, The Romanian Academy, Iași
Branch (ICES – ARFI), Romania*

vdacad@yahoo.com

ogacadr@yahoo.com

Abstract

This opinion piece comes to perform a brief SWOT analysis on both conceptually and the realities in the field. The sustainability, the sustainable development and the sustainable tourism are not so new concepts as they are still in the process of defining their place, role and content, seen from a dual theory-practical perspective.

Without going into depth analysis, the opinion piece is dedicated to aspects that, if properly nuanced, can be of maximum interest and usefulness.

Key words: sustainable tourism, complex systems, strategies, stability, chaos

J.E.L. classification: O18, Z32

Section IV

Marketing – Management

Impact of Mentoring Functions on Career Development: Moderating Role of Mentoring Culture and Mentoring Structure

Anca-Elena Aviana

Florica Rotaru

Alina Șerban

"Valahia" University of Târgoviște, Doctoral School of Management, Romania

aviana.elena@yahoo.com

miu.rotaru.florica@gmail.com

alina_m_serban@yahoo.com

Abstract

Facilitating the development of students' professional skills for the professional insertion in the education system, by reducing the gaps between educational theory and the concrete realities of practice school. This goal aims to create a link between practice initial training, tutoring and professional insertion of future students teachers, in relation to the requirements of education reforms and standards Europe. The Romanian education system has as a priority objective professionalization of the teaching career on the component of initial training and continuous teaching staff.

Key words: mentor, initial training, professional development, partnership, professional debut

J.E.L. classification: A20

Forming of Founding Sources of the Tourism Entities

Marius Boiță

Luminița Păiușan

"Vasile Goldiș" Western University of Arad, Romania

bmarius1963@yahoo.com

paiusan_luminita@yahoo.com

Abstract

The objectives of this paper are to identify the sources of financing of tourist entities. Located at the intersection of the two spheres (the tourist markets and the financial ones), the tourism entity in Romania is interested in finding the formula to assure its optimal funding by attracting resources from the financial environment, it is interested in high level satisfaction of the tourism demand and obtaining profit from the economic sphere. The determining objective of the Romanian tourism entity is to maximize its value by carrying out a profitable activity that will ensure a satisfactory remuneration of all its capital providers. This implies that the tourism entity obtains superior profits and, most importantly, generates sufficient cash funds for the distribution of dividends to the shareholders, simultaneously with the remuneration of the creditors at a favorable level of interest for the borrowed funds.

Key words: tourism, tourism market, tourism demand, financing, profit

J.E.L. classification: L83, M10

Behavioral Integration and the Behavioral Repertoire as Qualitative Dimensions of a Management Team

Ioan-Emanoil Călin

"Valahia" University of Targoviste, Romania

calin.emanoil@yahoo.com

Abstract

The dynamics of any organization that aims to perform in relation to a set of criteria is significantly influenced by the quality of performance of the management team.

Personality, knowledge, availability to effort, cognitive versatility and the ability to develop socio-professional interactions favorable to the evolution of the organization are dimensions of interest when the object of analysis is a person with a decision-making role or when it is proposed as a member of a management team.

Starting from the need to identify which are the resources through which similar organizations, in terms of quantity and quality of management teams, develop different organizational behaviors, both as internal dynamics and as adequacy to the constraints of the external environment, I identified as appropriate to analyze two qualitative dimensions directly attributable to the members of the management teams. Thus, in this article are presented some conclusions resulting from an empirical study on two key dimensions that are specific to the management team - behavioral integration and behavioral repertoire.

Key words: behavioral integration, behavioral repertoire, management, organization

J.E.L. classification: L29, M10, M12

The Impact of Marketing Strategies on Changes in Eating Habits – An Approach from a Consumer Perspective

Raluca-Giorgiana Chivu

Alexandru Bosînceanu

Adrian Mociu

The Bucharest University of Economic Studies, Romania

raluca.chivu0126@gmail.com

bosinceanualex@gmail.com

adrianmociu@gmail.com

Abstract

In recent years there has been a tendency to standardize the consumption habits of economically developing countries. This was mainly caused by the change in available products, but also in the new way of life of consumers.

The food sector manifests itself differently worldwide, making its mark both in the agricultural sector and in the social and economic sector, with food being the focus of consumers' attention, especially as a result of various scandals, such as epidemics.

Organic products and functional foods are increasingly purchased with age, because with age, health problems appear and intensify, healthy eating being a priority for them. The purchase of organic food also depends on their price, as consumers are not willing to spend large sums of money on organic products.

In this article we tried to identify as exhaustively as possible in the literature the theoretical aspects related to the cultural factors influencing consumer behavior and the impact of marketing strategies on changes in eating habits. In the practical part, a quantitative research was carried out which aimed to identify the perceived impact of marketing on consumption habits. Thus, information was obtained on the sources of information and persuasion identified by the respondents that led to the adaptation of new eating habits.

Key words: marketing strategies, eating habits, consumer behavior

J.E.L. classification: M31

The Impact of Managerial Activities on the Effectiveness and Efficiency of the Public Institution

Adrian Cosman
University of Craiova, Romania
cosmanadrianv@gmail.com

Abstract

The way in which the manager carries out his activities determines that public institutions are effective or ineffective. Inefficiency or inefficiency occurs when the manager fails to properly coordinate efficiency or effectiveness factors. In order to be effective and efficient, managers of public institutions must carry out other types of activities than those provided by traditional management functions, such as communication activities, human resources management activities, networking activities. In the paper we aim to quantify the impact of these categories of activities on the efficiency and effectiveness of public institutions. The investigation carried out within three public institutions reveals the importance of communication and human resources management activities in the perception of the responding managers.

Key words: managerial activities, efficiency, effectiveness, public institutions.

J.E.L. classification: M12.

The Impact of the Management Style on Effective and Efficient Management of the Public Institution

Adrian Cosman

Sorin Tudor

Monica Logofătu

University of Craiova, Romania

cosmanadrian cv@gmail.com

tudorsorin2007@yahoo.com

monicalogofatu15@gmail.com

Abstract

Factors related to management style highlight the leadership qualities expected from effective and efficient managers, which they combine, while performing managerial functions to provide direction and good coordination of subordinates. The success or failure of managers in managing the factors related to the management style influences the managerial effectiveness and efficiency. In this paper we aim to quantify the impact of factors related to management style on the efficiency and effectiveness of public institutions. The investigation carried out within three public institutions reveals that in the perception of the responding managers the factors related to the management style do not have a significant impact on the efficiency and effectiveness within the public institutions due to the reduced autonomy of management and bureaucratic rigidity.

Key words: management style, managerial activities, efficiency, effectiveness, public institutions

J.E.L. classification: M12

Technology Information Management Applied To Rail Transportation System

Daniel Dănechi-Pătrău
„Spiru Haret” University, Romania
danusidenima2@yahoo.com

Abstract

Throughout its evolution the railway transport system has become a complex specialized system, with remarkable characteristics and under conditions of economic efficiency superior to the other means of transportation. By connecting all counties through a sole network, rail transport plays an important role in the economic, political and strategic life of the country. This role is emphasized by the fact that on its optimal running depend the economic agents' supply with raw necessities and materials, the population's rapid supply with consumer goods, the ensuring of passenger transportation. Any delay or disturbance in the railway traffic yields deep repercussions on the entire social life flow.

This article has been given over to the conclusions held by the research on the information regarding the main activities and resources of the Romanian rail transport system.

Key words: infrastructure, railway transport capacity, railway management

J.E.L. classification: O18, M12

Organizational Adjustment Mechanisms in Line with the Goals of the Dynamic Society from the Teleological Perspective of Quality Management in the Education System

Elmira Cezarina Dină

Ramona-Cristina Ghiță

University of Craiova, Doctoral School in Economics, Romania

elmirabadea@yahoo.com

ramonacristina19@yahoo.com

Abstract

The conception according to which the quality assurance within the educational organizations conforms to the pre-established goals at social level, offers an overview of the critical success factors by arranging a dynamic set of managerial processes.

The teleological dimension of an organization is justified by the fact that it cannot function without concentrating its efforts on achieving clear objectives that describe, in reality, organizational needs. This study studied the interferences through which they give meaning to the organization, but also to people. At the same time, it amplifies the possible connections between the assumed norms and the actual actions, orients and regulates the organizational processes.

The methodological activities used by the authors, such as the selection process, transfer, synthesis, resulted in the generation of reflections, awareness and conceptual models that consist of four variables: the purpose of quality management, its purpose, human resources in society, quality - as nature human.

Key words: teleological perspective, adjustment mechanisms, limit awareness, management finality, organizational culture

J.E.L. classification: I2, J5, M5

Entrepreneurship Trends after the Coronavirus Pandemic

Lorena Florentina Dumitrasciuc

*"Alexandru Ioan Cuza" University of Iași,
Doctoral School of Economics and Business Administration, Romania*

lorena.popescul@gmail.com

Elena-Sabina Turnea

*"Alexandru Ioan Cuza" University of Iași, Department of Management, Marketing and
Business Administration, Romania*

sabina.turnea@yahoo.com, sabina.turnea@uaic.ro

Abstract

Purpose: Given the context of the Coronavirus pandemic, the purpose of this research is to find out what the future of entrepreneurship will look like. We want to find out which direction the entrepreneurs will go.

Design / methodology / approach: We conducted an opinion poll on the trends that will follow in entrepreneurship. The questionnaire had only one question: What do you think will be the future trends in entrepreneurship after the Coronavirus pandemic?

Findings: Following the study we found that the first 3 places are freelancing, online entrepreneurship and business globalization that will follow the trend in entrepreneurship.

Practical implications: This research comes in support of entrepreneurs regarding new trends to have a successful business.

Key words: papers trend, entrepreneurship, Coronavirus, globalization, outsourcing.

J.E.L. classification: H12, L26, O31, O35, Q55.

Barriers to the Implementation of the Quality Management System in Small and Medium-Sized Enterprises

Alina Rodica Gal
Cosmina Laura Raț
Cristina Ionela Toadere

"Babeș –Bolyai" University of Cluj-Napoca, Romania

Abstract

The study aims to highlight the barriers faced by small and medium enterprises (SMEs) in implementing the quality management system (QMS). For this purpose, we built the variable "Barriers in the implementation of QMS", composed of 13 primary variables. The statistical analysis was performed on a sample of 62 SMEs in the field of industrial production (micro-enterprises were not considered), from Romania, which implemented this system in accordance with the requirements of the international standards ISO 9001: 2015. As research methods, we used a survey based on the questionnaire and the interview to identify the main difficulties in implementing QMS. The results indicate that SMEs face many barriers in the implementation of QMS, which negatively affect both the effectiveness of quality management practices and organizational effectiveness.

Key words: quality management, quality management system, barriers in QMS implementation, quality improvement

J.E.L. classification: M13, M14, M20, M21

The Role, Importance and Motivations of ISO 9001:2015 Based QMS Implementation in SMEs

Alina Rodica Gal
Cosmina Laura Raț
Cristina Ionela Toadere

"Babeș –Bolyai" University of Cluj-Napoca, Romania

Abstract

The empirical study addresses an important topic, namely the importance and motivations of QMS implementation in SMEs, based on the new edition of the international standard ISO 9001: 2015, and starting from the reality that in 2018 the share of SMEs that have implemented and certified QMS according to ISO 9001, also considering the ISO 9001 version the 2008 edition, is below 30%, and those that have implemented and certified the new 2015 edition have a share below 10%. Thus our study is based on a sample of 93 enterprises that have implemented the new standard. Regarding the certification of SMEs, we believe that obtaining the certificate by meeting its criteria is not enough considering that it determines more the direction to follow, the future evolution of the SMC, which is why its requirements can be considered as minimum criteria to be met for certification, not an end goal.

Key words: implementation, quality standards, motivations for QMS implementation, quality management, quality certification

J.E.L. classification: M13, M14, M20, M21.

Impulses for Substantiating a Combative Management able to Overcome the Present Controverses within the Educational Organizations

Ramona-Cristina Ghiță

Elmira Cezarina Dină

University of Craiova, Doctoral School in Economics, Romania

ramonacristina19@yahoo.com

elmirabadea@yahoo.com

Abstract

We are witnessing a disturbance in the management of organizations in the context of the present pandemic, a condition that produces many transformations, which instigates acceptance in order to ensure a favorable evolution.

A state of helplessness puts to the test the organizational structures that lose speed in the entrepreneurial dynamics of quality management. We participate in a real phenomenon of diversification of the forms of social reorganization of the built organizations, aiming at changing the personality or the individual attitudes of the staff which is much more difficult to achieve.

From the perspective of approaching the gravitational center of educational organizations, the study generates impulses to ensure at least a theoretical foundation capable of highlighting the most valuable element, human resources. Using methodologies such as analysis, comparison and interpretation of globally observed data, the study examines the benefits of suggestions and models for changing mindsets, practices and organizational structures.

Key words: the gravitational center of organizations, organizational adaptation, form of balance, metaphorical approach, optimal socio-professional attitude

J.E.L. classification: I2, J5, M5

Using Social Media in Public Universities. A Research on the University of Bucharest, Romania

Alexandru Grigoraş
"Alexandru Ioan Cuza" University of Iasi, Romania
alexandru.grigoras@uaic.ro

Abstract

During the last years, online marketing, especially social media marketing, has received increased attention in marketing for higher education. In this paper, we aim at gaining insight into the largest Romanian University's online communication strategy during the 2019 admission campaign – University of Bucharest. Although there is a growing body of literature on online marketing campaigns in Western democracies, little research exists on using Social Media in an emergent economy like Romania. In order to take a closer look at the University's online communication strategy, we conducted a content analysis on the posts published on the University's Facebook page over the 4 weeks leading up to and during admission period. This study is the first of its kind and it indicates that the University is constantly trying to use dialogue and call to action messages in order to generate user engagement.

Key words: higher education, Romania, social media, content analysis, public universities
J.E.L. classification: M31

Business Intelligence, the New Managerial Tool: Opportunities and Limits

Adriana Grigorescu

*National University of Political Studies and Public Administration
Correspondent Member of Academy of Romanian Scientists, Romania*

adriana.grigorescu@snsa.ro

Daniela Baiasu

University of Valahia, Targoviste, Romania

daniela_baiasu@yahoo.com

Razvan Ion Chitescu

National University of Political Studies and Public Administration, Romania

razvanric@yahoo.com

Abstract

Business intelligence is a set of theories, methodologies, architectures, and technologies that transform raw data into meaningful and useful information for business purposes.

An operational BI system helps non-technical users with very fast and intuitive ways of processing and viewing data. The main goal of a BI initiative is to turn a company's information into a structured and analyzable perspective - in other words, real business intelligence, which can inform the decision-making process within the company.

Through this study, we want to identify the advantages and limitations of business intelligence solutions perceived by the Romanian companies, as well as its use as a managerial tool for observing the evolution of business, its impact on managerial decisions, and the ease with which managers can use it.

By using Business Intelligence, you can eliminate inefficient bottlenecks, refine existing business processes, automate routine tasks, and introduce new levels of work organization and prioritization.

Key words: business intelligence, managerial decisions, tools, Romania

J.E.L. classification: O330, M200, M15

Decision Making in Business: Using the Tools of the Philosophical Practice

Vasile Hațegan

West University of Timișoara, Romania

vasile.hategan@e-uvv.ro

Abstract

The decision making in business is an essential component of the management, where the leader, together with his team, are concerned with identifying and finding the optimal solutions to support the decision-making process or to meet the organization's objectives reflected in the company mission statement. The paper highlights the role that philosophical practice can play in organizations, which provides the management team with specific philosophical tools, such as short Socratic dialogue or dilemma training, as well as practical ways to apply critical thinking, as a tools including in the management process, thus increasing the decision-making capacity for the leaders of the organizations. The critical thinking, often considered to be specific to the educational system, finds its application in the business environment, with help of the philosophical consulting, a specialized practice of philosophical counseling.

Key words: Socratic dialogue, dilemma training, critical thinking, philosophical counseling, leadership

J.E.L. classification: M10, M14, D91

Human Resources and Communication Management after Changes Due to COVID 19 pandemic

Margareta Ilie

Constantin Ilie

Ruxandra Marin

"Ovidius" University of Constanta, Romania

ilie.marga@gmail.com

Abstract

The COVID-19 pandemic changed every aspect of human life and the future of humankind will be considered considering the aspects and implication of pandemic threats. Areas and domains such as human interaction (psychology), governance, health, trade and others are continuously affected by the necessary action needed in order to minimize the impacts of the virus circulate and the business losses. Thus, are some attempts to study how management and leadership must change in order to achieve a minimal disruption proportion in their businesses. The purpose of the present paper is to briefly examine the main trends in the current inquiries that look at the major influences over businesses developments. The method is based on analysing which are the most important activities and actions that management and leadership should focus on how to overcome the negatives effects of COVID-19 over the human resources and communication. In conclusion the authors consider that the literature findings are more based on surveys and questioners addressed to managers, entrepreneurs or businesses, than based on hypothetical approach and/or mathematical model of actual events.

Key words: management, leadership, COVID-19

J.E.L. classification: O15

The Role of Organizational Culture in Organizations

Silvia Mioara Ilie (Troi)

University of Craiova, Faculty of Economics and Business Administration, Romania
silviailie28@yahoo.com

Abstract

In the process of transformations that take place in contemporary society, organizational culture is a major expression of the manifestation of the human factor. Being one of the factors that determine the performance and success of the organization's activity, culture is the essential and indispensable element for organizational progress. Research on the organization has outlined several models that provide a framework for deeper analysis of the concept of organizational culture and a means of identifying its practical implications. The bearers of organizational culture are the people. But in an organization with an already formed organizational culture, it abstracts from people and becomes an attribute of the company, a component of it, which has a strong impact on team members, transforming their behavior in accordance with norms and values, which is its foundation. . The purpose of this article is to analyze and prioritize the main components of the organizational culture from the perspective of employees.

Key words: organizational culture, philosophy, values, rules and regulations of conduct

J.E.L. classification: M15

From Traditional Education to the Online Training Process in Romanian Higher Education – an Experiment Generated by the New Coronavirus Pandemic

Mariana Jugănaru

"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania

juganaru.mariana@yahoo.com

Abstract

Higher education is undergoing a permanent modernization process, through which it should demonstrate the ability to provide the best results in ensuring the professional training of human resources, an essential condition for achieving economic and social progress. The spectacular development registered in the field of information and communications technology has had a significant impact on education and teaching, at all levels, contributing to the modernization of teaching-learning-assessment methods. The pandemic generated by the Coronavirus has caused a rapid reorganization of the entire activity, in new directions, including in the field of education and teaching. The content of this paper draws attention to an analysis of the online education trends at the international level and what the experiment of replacing the traditional school with the online school model has meant, for a period of two months, at the level of the Faculty of Economic Sciences/FES within Ovidius University of Constanta.

Key words: traditional higher education, Coronavirus pandemic, online training, future approaches

J.E.L. classification: I20, I21, I23, I25, I26

Effects of the New Coronavirus Pandemic in Romania: Changes in Buying and Consumer Behavior

Mariana Jugănaru

"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania

juganaru.mariana@yahoo.com

Abstract

Marketing theory and practice demonstrate that the success of a business is conditioned by the correct identification and even anticipation of consumer needs and motivations, as basic elements of buying and consumer behavior. Understanding consumer behavior is an ongoing concern, but it is never simple or easy to achieve. Practice shows that companies can face, at certain times, changes in consumer buying behavior, without them having any intervention. These changes can represent opportunities or real threats to their work. This paper contains a theoretical component, which emphasizes the importance of knowing consumer behavior in order to ensure the success of any activity, and a practical component. The case study presented is a recent example of changing consumer behavior, generated by the new Coronavirus pandemic, and the effect materialized in increasing sales, without any marketing effort from the analyzed company.

Key words: Coronavirus pandemic, behavior change, economic and social effects

J.E.L. classification: M30, M31, A14

Quality Management - a Factor for Improving Sustainability in the Automotive Industry

Anca Madar

Nicoleta Andreea Neacșu

"Transilvania" University of Brasov, Faculty of Economic Sciences and Business

Administration, Romania

ancamadar@unitbv.ro

deea.neacsu@yahoo.com

Abstract

Due to the importance of the automotive industry in the world economy and its impact on the environment, the implementation of sustainable development measures in this industry has become mandatory. This paper wants to emphasize the link between the implementation of quality management and the sustainable development of this industry but also to highlight the opinions of car users in Romania related to this issue. In this sense, the authors conducted a quantitative marketing research, collecting data based on a questionnaire. The research results show that most respondents are aware of the need to protect the environment and the involvement of the automotive industry in this regard.

Key words: quality management, sustainability, automotive industry, marketing research

J.E.L. classification: L62, M11, M31, Q56

Valorisation of Managerial and Entrepreneurial Qualities Through the Development of Emotional Intelligence

Ionica-Luminița Manda (Stoenică)

Doina Todoruț

Camelia Manda (Dobre)

"Valahia" University of Târgoviște, IOSUD-SDSEU, Romania

luminitastoenica@yahoo.com

todorut_doina@yahoo.com

camellia.dobre@uhy-ro.com

Abstract

This paper aims to approach the valorisation of the components of emotional intelligence, regarded as important abilities developed and used by managers and entrepreneurs in the configuration of the work strategies necessary for their activity. These qualities favour an efficient communication and provide an optimal work environment.

Along with the responsibilities deriving from the managing position, leading an organization also supposes the development of the necessary skills and abilities. The position of managers or entrepreneurs relies on certain skills that favour intercommunication and interaction, necessary for motivating the employees to achieve their goals.

The professional skills of successful managers and entrepreneurs include many common features, such as: self-awareness, a good perception of reality, management of personal emotions, motivation, perseverance, determination in pursuing a certain activity, empathy, efficient valorisation of social and affective relationships, team building, spirit of solidarity, a positive influence on the employees, the ability of engaging people, social interaction skills etc. The development of these abilities is favoured by the emotional intelligence, essential for the position of manager or entrepreneur within any organization.

Key words: emotional intelligence, emotional skills, managerial and entrepreneurial qualities

J.E.L. classification: M12

The Personal Development of the Education Manager for the Achievement of Higher Performance in Managerial Communication

Ionica-Luminița Manda (Stoenică)
„Valahia” University of Târgoviște, IOSUD-SDSEU, Romania
luminitastoenica@yahoo.com

Abstract

The present work aims to approach the education manager's need for personal development, in order to achieve higher performance in the managerial communication, and, implicitly, in the activities conducted.

In a constantly evolving society, people develop a natural need for permanent learning, in order to define their own roles within the society. According to the development strategy elaborated by the National Education System in Romania-2035, both the employers and the employees are expected to creatively collaborate for the development of the society, for the personal improvement of the individuals and for the constant update of their skills, in order to conduct high quality educational activities.

It is of utter importance, therefore, to ensure the instruction of the education managers throughout the entire career, along with their professional development, the improvement of their abilities and emotional intelligence skills, in order to make sure that they successfully cope with the challenges of a constantly changing world.

Key words: education manager, personal development, emotional intelligence, managerial communication

J.E.L. classification: M12, M54, I20

Sensory Concept Map of Iași City Brand

Adriana Manolică

Cristina Teodora Roman

Roxana-Gabriela Mozolea

"Alexandru Ioan Cuza" University of Iași, Romania

manolica@uaic.ro

throman@uaic.ro

roxana.mozolea@yahoo.com

Abstract

Developing associations according with a brand can be done also by using Sensory Maps, which is basically a brand concept map showing graphical representation with links based on the five senses. We have conducted our research for the Iasi City brand.

We have conducted a research in order to quantify and analyze the associations provided by both students born in Iasi and in other cities in connection with Iasi brand.

The main objective is collecting associations determined by the five basic human sense (auditory, visual, olfactory, gustatory and somatic) made by the impulse of the subconscious (top of mind) and by the conscious (rationalized answer).

We consider that knowing and using the associations created with a city brand can be useful in order to increase the tourism, the number of students that come studying in it or the activities that can be developed.

Key words: Brand Concept Map, Sensory Map, subconscious associations, conscious associations

J.E.L. classification: M30, R59, Z18

Educational Management - Its Role and Effectiveness

Ioana Marin

The Bucharest University of Economic Studies, Romania
marinioana16@yahoo.com

Abstract

The paper presents a research on the educational management and its role and effectiveness. In this respect, a quantitative analysis, a questionnaire regarding ideas of preschool parents and kindergarten teachers on educational management and his competency has been carried out, with data being collected from 194 respondents from two public preschools, supervised by the Ministry of National Education of Romania in Prahova district. The outcome of this research proved the perception of the parents and the kindergarten teachers on the level of competency on educational managers. The results of the study showed the overall level of competency mastery of the head teacher. This study also identified the following competencies as high impact competencies for preschools leaders: quality focus, decision making, problem solving, performance management, preschool improvement.

Key words: educational management, competency, efficiency, performance

J.E.L. classification: I21, I25, P36

Educational Management Strategies

Ioana Marin

Andreea Marin-Pantelescu

Bucharest University of Economic Studies, Romania

marinioana16@yahoo.com

marin.andreea@com.ase.ro

Abstract

The paper presents a research on educational management strategies. For a qualitative, attractive, competitive education system, relevant to the requirements of the labor market, it is necessary to apply educational management strategies. The quality of educational services is a social goal, it contributes in increasing the efficiency of the entire economy. It is considered that strategic management should be proposed in productive and commercial institutes and enterprises, while the schools as institutes that human beings are their main inputs and outputs are the best options for the implementation of strategic management. The added values of schools are knowledge, skill, and awareness which require scientific purposeful planning to change into a high-performing school. Strategic management in schools influences on their planning, predicting changes, and managing.

Key words: educational management, competency, educational management strategies, performance

J.E.L. classification: I21, I25

Theoretical Studies and Contributions Pertaining to Quality Management in European Union

Ruxandra Marin

Polytechnic University of Bucharest

Doctoral School of Engineering and Management of Technological Systems, Romania

ruxy1579@yahoo.co.uk

Margareta Ilie

"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania

ilie.marga@gmail.com

Abstract

The paper is part of doctoral research and presents a study on current tendencies in European quality management.

Creating and adopting a singular quality management system at European level is the main goal of managers throughout Europe.

The EFQM (European Foundation Quality Management) model of excellence brings forward self-assessment within any organisation.

The main goal of this research is to analyse the benefits of implementing and utilising a quality management system at European level. The paper researches the tools and models being used within quality management, the author emphasizing the need of a new vision on European quality management.

Key words: quality management, quality, EFQM, autoevaluation

J.E.L. classification: G32, H83

Analysis and Impact of Coaching Strategies for the English Labour Market

Micu Angela-Eliza

"Ovidius" University of Constanța, Romania

angelaelizamicu@yahoo.com

Popa Daniel

"Dunărea de Jos" University of Galați, Romania

popadaniel.central@yahoo.com

Abstract

Coaching is a defining element for facilitating performance among human resources in a country with a tradition such as England. The objective of the study is to determine to what extent certain elements influence the quality of the coaches' services given that they also have effects on the satisfaction of the beneficiaries. Thus, a conclusion can be drawn as to the elements on which coaches must focus on for a successful career.

Key words: coaching, strategies, human resources, performance

J.E.L. classification: E24, J21, J24, M12, M53

Understanding Human Factors in the Context of Competitive Advantage and Performance

Angela-Eliza Micu

"Ovidius" University of Constanta, Romania

angelaelizamicu@yahoo.com

Ramona Valentina Necula

"Dunarea de Jos" University of Galati, Romania

ramona.necula@yahoo.com

Abstract

The truly unique skills that differentiate people from different professions, as well as the competitive advantage generated by technological innovation and an appropriate IT infrastructure are the elements that contribute to sustainable development, performance, competitiveness and organizational excellence.

The human factor is a crucial element, which has a special feature, namely that it can be both a key component generating performance and a unique vulnerability (sometimes predictable, sometimes surprising/unpredictable) of the entire organizational or state system.

Considering the fact that the literature in the field highlights both the imperative of investing consciously and appropriately in the human factor in order to achieve performance and sustain a high level of competitiveness, and the fact that innovation is a source of obtaining and consolidating the sustainable competitive advantage, through our approach we follow to demonstrate the truth value of these requirements frequently invoked in scientific discourses, using the evidence revealed in organizational practice.

Key words: Performance, Personnel management, Competitiveness, Decision making

J.E.L. classification: L25, M12, D91

Individual and Group Behavior within Organizations

Norina Popovici

Silvia Babu

Camelia Mihai

"Ovidius" University of Constanta, Romania

norinapopovici@yahoo.com

babu.silvia@yahoo.com

camimoraru@yahoo.com

Abstract

Organizational behavior is the study of performance and action, both in groups and individually, within an enterprise. This field of study scans human behavior in its work environment.

Organizational behavior determines the effect on job structure, performance, communication, motivation, leadership, decision-making skills, etc. The way the individual behaves and the behavior as a group has two perspectives - internal and external.

The aim of the paper is to define the theoretical concepts underlying individual behavior and group behavior in organizations and the theoretical and practical basis of the contribution of group efficiency assessment by identifying group dimensions that need to be improved to increase individual effectiveness.

To exemplify these theoretical notions, we applied a questionnaire to a number of 102 subjects, aged between 18 and 65 years and from different social classes. The questionnaire examined the effectiveness of the group from the perspective of eight dimensions: purpose and objectives, roles, team processes, team relationships, intergroup relationships, problem solving, passion and commitment, skills and learning.

Key words: teamwork, behavior, organization, decision-making skills, performance

J.E.L. classification: M 50, M 54, M59

Evaluation of the Learning Mode from Perspective of Economist Student

Norina Popovici

Silvia Grecu

Camelia Mihai

"Ovidius" University of Constanta, Romania

norinapopovici@univ-ovidius.ro

sgrecu@yahoo.com

camimoraru@yahoo.com

Abstract

Knowing the motivation of students to adapt to the university environment is imperative in developing volitional strategies, increasing the quality of learning, improving learning practices and methods, student life. Academic experience is an intense process of preparation for social adaptation. In the context of the university framework and activity, motivation can be presented in a threefold hypostasis: as a premise or factor that guides the student to the act of learning, as a process with the role of involvement and support in learning and as a product or result of learning, showing a state of concordance of the student with the educational objectives. The mentioned hypostases interact, in fact generating a dynamic of learning motivation.

Starting from these elements, the research carried out in this article had as main purpose the analysis of the degree of satisfaction regarding the learning environment of the students of the "Ovidius" University of Constanța. The analysis was performed based on the questionnaire for assessing the degree of student satisfaction, applied in order to monitor the level of satisfaction in relation to the conditions of professional development provided by the University "Ovidius" Constanta, for the academic year 2019-2020.

Key words: motivation, learning, student, satisfaction

J.E.L. classification: A 20, A 22, A 29.

Implementation of Corporate Governance Models that Ensure the Most Efficient Management

Ionuț Riza

Costinel Cristian Militaru

Aurel Dincă

University of Craiova, Faculty of Economics and Business Administration, Romania

rizaionut@gmail.com

cristianmilitaru2005@gmail.com

aureldinca@yahoo.com

Abstract

Globalization increases the complexity of the business world. A successful global business is challenged by this complexity, which makes it difficult to create strategic plans for the future. Corporate governance therefore involves the relationship between several players (shareholders, managers and the board of directors) and the company's objectives. It is used to verify the concordance between objectives and results and to motivate the organization to improve its activity by aligning behaviors. The governance structure consists of the rules and procedures that influence the decision-making on corporate affairs, representing the way in which the company's objectives are established, as well as the means to achieve and monitor the performance of those objectives. This article analyzes the main models of corporate governance, practiced by companies, respectively are identified and prioritized each component of the models.

Key words: corporate governance, shareholders, company, managers, decision-making

J.E.L. classification: O16

Human Resources and Their Role in Modern Organization

Cătălina Sitnikov

Mariana Paraschiva Olaru (Staicu)

Ionela Staneci (Drinceanu)

University of Craiova, Faculty of Economics and Business Administration, Romania

inasitnikov@yahoo.com

mariana.staicu@icloud.com

eladrinceanu@yahoo.com

Abstract

The importance of the human being in successfully running a business is what makes "Human Resource Management" the essential competence for all managers. This responsibility is not just about giving people jobs, guiding them how to work and recording their performance, although managers need to do this. In addition to all this, it is an investment: to empower people to act efficiently and effectively. Human resources management involves the continuous improvement of employee activity in order to achieve the mission and organizational objectives. The exercise of such management requires as a primary condition that each manager be a model of behavioral attitude. Successful implementation of human resources management requires the existence of a system for evaluating performance, stimulating employees and rewarding results. This article highlighted the main activities of human resources in the management of the modern organization and implicitly their efficiency and effectiveness.

Key words: human resources, management, modern organization

J.E.L. classification: O15

Sustainability Brand and its Role

Anca Cristina Stanciu

Adina Burghilea (Cocoş)

" Ovidius" University of Constanta, Faculty of Economics Sciences, Romania

castan22us@yahoo.com

adina_burghilea@yahoo.com

Abstract

During the last decades the importance of sustainability has steadily increased and nowadays, sustainability is not only a governmental responsibility. Creating a sustainable practice is the need of the day. With the impacts of climate change becoming more drastic, a green brand is beneficial to both the environment and the brand. The United Nations are fully focused on achieving their Sustainable Development Goals by 2030, and the brand can be part of that. Besides the concept of sustainability, the field of brand management has gained more relevance in the last decades as well. Today, companies invest large amounts of money in the development of their brands.

This paper aims to highlight the leading role of sustainability in branding theory and practice and to point out strategies for successful implementation of green values into the brand management.

Key words: brand, sustainability, strategy, role, management

J.E.L. classification: F13, F16, Q01,Q02

Resistance to Change and Ways of Reducing Resistance in Educational Organizations

Alina Șerban

Anca-Elena Aviana

Delia-Mioara Popescu

"Valahia" University of Târgoviște, Doctoral School of Management, Romania

alina_m_serban@yahoo.com

aviana.elena@yahoo.com

depopescu@yahoo.com

Abstract

In the European Union's states the functioning speed of managerial systems is continuously rising, being necessary the improvement or the replacement of the organization's management systems in order to adapt them to the requests specific to the new economy. In the new economy, the human and informational resource has a risen importance. On the organization and exploitation method for these resources depends more and more the accomplishment of the organization's performances.

Key words: resistance to change, educational organizations, change management, school principal

J.E.L. classification: A0

Communication - A Dynamic Factor in the Entrepreneurial Ecosystem in Romania

Doina Todoruț

"Valahia" University of Târgoviște, IOSUD-SDSEU, Romania

todorut_doina@yahoo.com

Mihaela Denisa Coman

"Valahia" University of Targoviste,

Institute of Multidisciplinary Research for Science and Technology, Romania

cmndenisa@gmail.com

Oana Camelia Iacob

Polytechnic University of Bucharest, Romania

oanacamelia.i@gmail.com

Abstract

In order for a strong entrepreneurial ecosystem to exist, in order to develop, it must be realized that the presence of brand entrepreneurs alone is not enough. With a major impact in its evolution is a through, professional entrepreneurial education, but also the investment side (venture-capital, business-angels). The education system must adopt schemes for cultivating and promoting an entrepreneurial mentality at an early age. The aim of the paper is to encourage the capitalization of the personal vision in opening a business, of the professional experience accumulated for the consolidation of the Romanian entrepreneurial ecosystem. Entrepreneurship support starts with communication, thus favoring strategic partnerships, the involvement of investors with vision in this field, with openness to the young generation. In entrepreneurship, a behavior that follows the initiative is used to achieve success, strengthening the structuring of socio-economic aspects, but also openness to the probability of manifestation of risk and acceptance of failure, as Joseph Schumpeter mentioned. The entrepreneur feels the business opportunity, has a vision for implementation, but in order to implement the final decision it is necessary to communicate with those involved in the entrepreneurial activity.

Key words: entrepreneurial ecosystem, communication, risk

J.E.L. classification: A2, D83, L31

Study on the Modernization and Development of the Logistic Basis of State-Run Pre-university Education Units in Bucharest

Mihaela Gabriela Todrican (Rosca)

„Valahia“ University of Targoviste,

Doctoral School of Economics and Humanities/Management, Romania

rosca1mihaela@yahoo.com

Ionel Puscas

School Inspectorate of Bucharest Municipality, Romania

puscasionel@gmail.com

Abstract

The economic and political counter in our country has a marked impact on the quality of the educational act and the material equipment of the pre-university education units.

This article addresses the issue of change in the field of education as well as the important drivers for change.

Changes in the organization of the national education system and the reform require effective management of the way schools are run and organized, both in terms of the quality of teaching and in terms of modernizing and developing the logistical basis of educational establishments.

The present paper is a needs analysis of the modernization and development of the logistic basis of the pre-university education units in Bucharest, as well as the identification of factors that determine the quality and efficiency of the management of school institutions.

Key words: Equipment, budget, resources, education, planning

J.E.L. classification : I20

The Integrated Management System – A Transition Pathway to a Sustainable and Circular Bioeconomy

Valentina Irena Tudoran (Niculiță)

The Bucharest University of Economic Studies, Romania

irena_niculita@yahoo.com

Elena Condrea

„Ovidius” University of Constanta, Romania

elenacondrea2003@yahoo.com

Abstract

Starting from the current context, characterized by global warming, limited non-renewable resources, ecosystem degradation and population growth, organizations around the world have become increasingly concerned with achieving the goal of sustainable development by moving to the circular economy.

*Organizations operate in an unstable environment, constantly changing, characterized by the permanent action of external or internal factors. Rapid adaptation to these factors means increasing competitiveness and resource efficiency, and the chances of making a profit increase significantly. The effective implementation of integrated management systems (quality-environment-food safety) in accordance with the revised new ISO standards that address risk-based thinking is necessary in order to increase the overall performance of the organization and, implicitly, long-term business development (sustainable success). Thus, the implementation of integrated management systems according to the revised new ISO standards becomes a **concrete and viable** tool for achieving the goal for a sustainable development and circular economy in Europe.*

Key words: integrated management system, sustainable development, sustainable and circular bioeconomy, product life cycle

J.E.L. classification: M11, M14,Q01, Q56, Q57, Q58

Human Resource Management: Vector of Adaptability in the Context of the Textile Industry in Romania

Elena-Sabina Turnea

*"Alexandru Ioan Cuza" University of Iași, Department of Management, Marketing and
Business Administration, Romania*

sabina.turnea@yahoo.com, sabina.turnea@uaic.ro

Lorena Florentina Dumitrașciuc

*"Alexandru Ioan Cuza" University of Iași,
Doctoral School of Economics and Business Administration, Romania*

lorena.popescul@gmail.com

Abstract

The textile industry from Romania is assimilated to the fashion/clothing industry. The main objective of this paper is to present a comparative analysis regarding the average number of employees from all economic activities from Romania and the average number of employees from manufacture of textile products within the same country. For this research was have used data between 2008 and 2018 from the National Institute of Statistics from Romania. The results show that the trend of the textile industry in terms of employees is somewhat analogous with that from all industries. From 2011 to 2018, the textile industry significantly grew in terms of average number of employees: from 28081 employees to 40276 employees, with a growth rate of approximately 43.43%. However, after our analysis, we can approve that the textile industry has a continuously potential to grow and develop in Romania.

Key words: employees, textile industry, human resource management, comparative analysis

J.E.L. classification: J21, L67, O15

Individual Motivation in Work Team Context – An Empirical Research on Romanian Consulting SMEs

Raluca Zoltan
Romulus Vancea

"Ștefan cel Mare" University of Suceava, Romania

raluca.zoltan@usm.ro
romulus.vancea@usm.ro

Abstract

Nowadays different variables considered to be of extreme importance for team performance and effectiveness are intensively studied. Among them, motivation has a special role. But in many papers, it is analysed the team motivation as a whole, and not individual motivation. In this situation, in the present paper we analyse individual motivation of members who have to undertake and accomplish complex tasks which are specific to work team. We distinguished between intrinsic and extrinsic motivation, both theoretically and using statistical analyses in order to find out which categories are on highest order for employees, members of teams that works on business and management projects in Romanian consulting SMEs. As a result, we found a hierarchisation of individual needs in work team context that is different from classic models, as well an unexpected place and importance for extrinsic motivation in overall motivation of team members.

Key words: team work, work team, individual motivation, intrinsic and extrinsic motivation

J.E.L. classification: C38, D23, D83, J59, L29, L84, M12

Section V

Finance and Accounting

Financial Performance of Mandatory Private Pension Funds in Countries of Central and Eastern Europe. A Comparative Study Between Romania and Slovakia

Nicolae Balteş

„Lucian Blaga” University of Sibiu, Romania

nicolae.baltes@ulbsibiu.ro

Ştefania Amalia Jimon

„Lucian Blaga” University of Sibiu, „Vasile Goldiş” Western University of Arad,
Romania

jimonstefania@yahoo.com

Abstract

Decreased birth rate and aging population represent a treat to PAYG public pension systems implemented in countries of Central and Eastern Europe, due to the fact that the financing is direct dependent of the social contributions payed by the taxpayers active on labor market. As solution, World Bank promotes the diversification of funding sources for pension systems and a multi-pillar structure that includes privately managed pension funds. The purpose of this paper is to present how the multi-pillar structure was implemented in Romania and Slovakia, focusing on the evolution and performance of mandatory private pension funds. The main conclusion of this article highlights that in the current demographic context, privately managed pension funds can be a mean of providing the necessary resources to the elderly population during retirement.

Key words: privately managed pension funds, reform of pension systems, Central and Eastern Europe.

J.E.L. classification: J32, G11

Study on the Correlation Between Working Capital and Economic Value Added for the Companies Relating to the Hotel and Restaurant Industry Listed on the Bucharest Stock Exchange

Nicolae Balteş

Ruxandra-Maria Pavel

„Lucian Blaga” University of Sibiu, Faculty of Economics, Romania

nicolae.baltes@ulbsibiu.ro

pavel_ruxandra_maria@yahoo.com

Abstract

In the present study was determined the influence of the value change of the working capital on the variation of the economic value added indicator on a sample consisting of a number of 26 companies (2007-2017) belonging to the hotel and restaurant industry, listed on the Bucharest Stock Exchange.

The correlation between the indicators was achieved by using the multiple linear regression method. The study showed that there is a strong link between the two economic indicators, over 80% of the change in economic value being explained by the change in working capital. It was found that a 1% increase in working capital, for the period 2007-2017, had the effect of increasing the economic value added by 0.38%.

Key words: working capital, economic value added, multiple linear regression, financial performance

J.E.L. classification: G32, C21

The Role and Financial Implications of Digital Pathology for the System Health

Gabriela Izabela Băltățescu

*Clinical Service of Pathology, „Sf. Apostol Andrei” Emergency County Hospital,
Constanța*

*CEDMOG - Romania Center for Research and Development of the Morphological and
Genetic Studies of Malignant Pathology, “Ovidius” University of Constanța, Romania.*

gabrielabaltatescu@yahoo.com

Nicolae Dobrin

*CEDMOG - Romania Center for Research and Development of the Morphological and
Genetic Studies of Malignant Pathology, “Ovidius” University of Constanța, Romania.*

TEM Laboratory, Faculty of Medicine, “Ovidius” University of Constanța, Romania

dobrinnicolae@gmail.com

Ionut Burlacu

*Clinical Service of Pathology, „Sf. Apostol Andrei” Emergency County Hospital,
Constanța.*

burlacuionut82@yahoo.com

Abstract

Public health system is under great pressure to cope with old and new threats which can have different causes. Progresses regarding methods of diagnosis and treatment options pushed the pathology field to move forward. The aim of the present study is to analyze the impact on finances secondary to introduce digital analyses of whole slide imaging in the pathology laboratory workflow and the effect of digital pathology on health care system from the economical point of view. Digital pathology embraces the present and future economical traits providing a faster, better, efficient and accurate method for earlier depicting of different chronic medical conditions. Based on forecasted trends, anatomical pathology laboratories must do the effort to deployment a digital pathology system and must have an overview when considering the return on investment. In time, the revenues will be enough to consider digital pathology system a successful business model.

Key words: digital pathology market, whole slide imaging, virtual microscopy, business model

J.E.L. classification: I15, M15, M21

Analysis of the Role of Direct Taxes Administered by the National Agency for Fiscal Administration in the Formation of Public Financial Funds in Romania

Genifera Claudia Bănică
Mariana Luminița Coman (Lință)
University of Craiova, Faculty of Economic Sciences, Craiova, Romania,
geniferagagiu@yahoo.com
lintaluminit@yahoo.com

Abstract

Direct taxation is characterized by the differentiation of the tax burden according to the size of income and/or wealth and the personal situation of each payer, with direct influence in the degree of their collection. In the case of Romania, the share of the tax revenues administered by the National Agency for fiscal Administration, derived from the collection of direct taxes in the formation of public financial funds, has been decreasing in the last 10 years, because of reduction of the income tax rate from 16% to 10%, the transfer of the tax burden of compulsory social contributions obligations due from the employer to the employee. The last quarter of each year shows increases in the collection rate compared to the other annual quarters. The purpose of this paper defines the influence that economic developments, social decisions and fiscal policy, have on the collection of direct taxes.

Key words: direct taxes, public financial funds, budget implementation, tax collection

J.E.L. classification: G32, H11, H21

The Risk Management in Financing Decisions in Corporate Governance

Adrian-Cosmin Caraiman
West University of Timisoara, Timisoara, Romania
adrian_caraiman@yahoo.com

Abstract

In corporate governance, in any entity, risk management is necessary because both in the company and in the environment in which it operates, there are uncertainties about the nature of threats in achieving objectives, or the nature of opportunities. Any manager must ask himself the problem of managing threats, because otherwise, failing to achieve his goals, he would be disqualified, or to take advantage of opportunities for the benefit of the organization, proving his efficiency. If uncertainty is an everyday reality, then the reaction to uncertainty must also become a permanent concern.

Over time, risk management should be incorporated into the organization's operations and procedures and become a component of its culture but also its decision-making processes and structures, with substantial possibilities for performance monitoring.

In this article I will analyze the conceptual framework on risk management in financing decisions in corporate governance.

Key words: risk, risk management, corporate governance, organization, uncertainties.

J.E.L. classification: G30, M40, M41, M42.

Fiscal Consolidation and Economic Crisis – Ten Years After

Lenuta Cojocariu

Florin Oprea

„Alexandru Ioan Cuza” University of Iași, Faculty of Economics and Business
Administration, Iași, Romania

lenuta.pauc@yahoo.com

foprea@uaic.ro

Abstract

In general, public finances are constantly exposed to many risks, shocks, stressors or pressure factors, demographic evolution, political turbulences, including economic and financial crises, depending on the stages of an economic cycle. On this background, we analyze the efforts of fiscal consolidation enacted in the EU Member States and their effects, using for judgments the concept of “smart fiscal consolidation”, aiming to identify the sources of success and failure in matter of governmental interventions. Our analysis relies on data from Eurostat database for the 28 Member States of the European Union, covering a decade timescale, from 2008 to 2017. The main findings suggest that the composition of fiscal adjustment measures, timing, burden or sacrifice distribution over society and the harmonization of structural reforms represent the most important determinants of the success of fiscal consolidation episodes. Based on our findings, we identify and formulate some successful recipes, which could be useful for policy makers in the context of other economic turbulences.

Key words: smart fiscal consolidation, fiscal policy, public budget deficit, global economic crisis, budget reform

J.E.L. classification: H30, H50, H62

Analysis of the Efficiency of Fiscal Revenue Collection in Romania in the Period 2016-2018

Mariana Luminița Coman (Lință)
Genifera Claudia Bănică

University of Craiova, Faculty of Economics and Business Administration, Romania

lintaluminita@yahoo.com

geniferagagiu@yahoo.com

Abstract

Collect the programmed government revenues decisively influences the quality and quantity of public goods and services available to a population. Romania and many countries failed to collect targeted revenue, therefore we consider that an evaluation of the factors which affect revenue collection efficiency is required in order to establish the most appropriate reform measures. Factors such as the personnel's capacity to collect revenue, technology, the tax audit and the laws enforcement effect influence the dimension of the government revenues. The paper aims to highlight the efficiency of fiscal revenue collection in Romania in the period 2016-2018, in the context of the numerous challenges that tax administration goes through, which were generated by the low share of the fiscal revenues in GDP and by the difference between the incomes resulted from the realized taxes and the potential ones.

Key words: governmental revenue, tax collection, tax reform measures.

J.E.L. classification: H11, H21, H61

Peculiarities of Public Institutions and Their Influence on Financial Reporting

Claudiu – Florin Deac

Margareta Ghisa

"1st of December" University of Alba Iulia, Romania

deac.claudiuflorin@yahoo.ro

margaghisa@gmail.com

Abstract

In 2007 with Romania's accession to the European Union, the evolution of civil societies is a heritage or a main concern for the care and conditioning of the implementation of a new management in public institutions from Romania and the harmonization of the national legal framework with international accounting rules. Legislative modernization and the transition of quality management based on results obtained as the main objective eliminating bureaucracy of the public system and simplification of financing reporting methods by creating transparency and relevance information about them can be provided. An innovation solution to be able to control public institutions can be inspired by the administrative model in the countries of the European Union and Switzerland, but also in the private sector. The aim of this paper is to research the specialized literature, in order to identify the particularities of the accounting of public institutions and to highlight the degree of harmonization of the national legislation with the international accounting standards.

Key words: public sector, financial reporting, accounting, public services

J.E.L. classification: H10, H50, H60

Corporate Governance in Romania: Academic Literature Review and Research Perspectives

Delia Deliu

West University of Timișoara, Faculty of Economics and Business Administration, Romania
delia.deliu@e-uvt.ro

Abstract

Corporate governance, comprising an environment of confidence, integrity, ethical values and trust, respectively a synergic exertion of all the actors involved, has become a pivotal concept, vital to most companies. Corporate governance in Romania advanced from the centralized model in the early 1990s, to the market economy-based model, concerning not only the respect for the rule of law, but also social economy and inclusive sustainability. This paper proposes a theoretical approach of the corporate governance framework in Romania. The research establishes the importance of good practices for ensuring effective corporate governance, the results pointing out some pitches for improving the Romanian legal framework in the corporate governance field, as well as provide a useful standpoint in comprehending the complex conversion of legislation and research, thus developing the existing literature on accounting and corporate finance. Finally, specific areas for future research in relation to corporate governance in Romania are suggested.

Key words: effective corporate governance; good practices; research perspectives

J.E.L. classification: G34; G30; M40

Financial Audit vs. Corporate Governance Practices – A Viewpoint on Current Challenges and Perspectives in the Time of CoVid-19

Delia Deliu

*West University of Timișoara, Faculty of Economics and Business Administration,
Romania*

delia.deliu@e-uvt.ro

Abstract

The focus on effective corporate governance and financial audit quality has expanded exponentially over the last two decades, but especially now, when the world is in a pandemic crisis, states, companies and citizens being in urgent need for strategies to fight, cope with and ease the pandemic, as well as to protect their societies and economies during and after this socio-economic crisis. The chosen topic for this paper lies in the challenges and perspectives of the (effective) corporate governance – (qualitative) financial audit relationship, with a particular emphasis on the factors that influence the relationship of interdependence between these two, respectively the (proactive!) role of the financial auditor, in the context of the new Coronavirus (Covid-19) pandemic. Endorsements outlined in this paper do not encompass an unequivocal statement of law, but epitomise the results of the exploratory and observation research, respectively the author's best interpretation of where things stand as of the date of publishing this manuscript.

Key words: corporate governance; financial audit; sensitive socio-economic context; CoVid-19

J.E.L. classification: G34; G30; M42

Study of the Dynamics of the Net Asset Value of Voluntary Private Pension Funds under the Influence of the Annualized Rate of Return

Constantin Durac

University of Craiova, Faculty of Economics and Business Administration, Romania

costidurac@gmail.com

Abstract

In this article I will start from the idea that "the profitability of an optional private pension fund has repercussions on the unit value of the net asset, which is able to directly influence the level of amounts accumulated in the individual accounts of participants, I consider it useful to know the dependency relationship between the annualized rate of return and the unit value of the net asset" (Durac, 2018). With the help of the software EViews 10+ Student Version Lite I aim to obtain a valid econometric model with which I can forecast the levels of the unit value of the net asset (VUAN) depending on the evolution of the annualized rate of return. After obtaining a valid model, I will forecast the level of the unit value of the net asset for the period 2020-2025 in the conditions in which the annualized rate of return of the fund will keep its evolution trend over the entire forecast period.

Key words: voluntary pension funds, pillar III, econometric model, linear regression, net asset value

J.E.L. classification: G23, G28, G29.

Budget Deficit - An Overview

Costinela Forțea

Ioana Lăzărescu

Viorica Ioan

"Dunărea de Jos" University of Galati,

Faculty of Economics and Business Administration, Romania

costinela.fortea@yahoo.com

ioana.lupasc22@yahoo.com

ioan_viorica@yahoo.co.uk

Abstract

Currently, knowledge and concern for reducing the budget deficit are still of great importance, especially as Romania is facing great difficulties in economic developments. This paper aims to provide an overview of the budget deficit in the European Union and in Romania. At the same time, this paper makes a brief assessment of the situation in which our country is in this period.

Key words: public budget, budget deficit, incomes, economic activity

J.E.L. classification: H60, H61, H62, H30

The Importance of Funding Resources for Human Resource Development

Leontin Gheorghe

*West University of Timisoara, Doctoral School of Economics and Business Administration,
Romania*

leontin.gheorghe@e-uyt.ro

Elvira Vasut

Bega School Sports Club, Timisoara, Romania

vasutelvira@yahoo.com

Abstract

This paper aims at studying the regulation framework in the field of education and continuous training of human resources, appropriate literature, statistical data and carrying out a case study regarding the financing of human resources development in a company that activates in the energy sector. The case study is based on the analysis of the company Colterm S.A. from Timisoara, based on annual data provided for the period 2011-2015.

The main conclusions relate to the fact that the expenses forecast regarding the employee professional training is not based on the analysis of training needs, and the company does not use tools to measure the impact of training programs on the company's economic development. Generally, the benefits of training programs are limited to solving legal requirements, obtaining competency certificates, or improving the skills needed for performing work activities by not studying the impact of human resource development on the company's performance.

Key words: training, human resources, financing, skills, performance

J.E.L. classification: M52, M53, K31

Indicators for Measuring the Financial Performance of Economic Entities

Hada Izabela Diana

"1st of December 1918" University of Alba Iulia, Doctoral School, Romania

izabela_hada@yahoo.com

Abstract

In an ever-changing competitive environment, entities have become aware of the importance of monitoring the performance. Profit was and continues to be considered the most important indicator of measuring financial performance, but good performance does not depend only on the profitability of the entity. There are a multitude of performance measurement indicators in order to accurately assess the financial health of the entity. In this regard, the principal objective of this research is to present the indicators used in the activity of measuring financial performance. The research results show that depending on the interests of users of accounting information, performance is perceived differently, either by profit, results, sustainable development, liquidity, profitability, efficiency, cash flow, and in the context of measurement performance we have a series of indicators to measure it, which derives from the consideration that an assessment of the health of an entity based on the profit obtained is not sufficient.

Key words: intermediate management balances, liquidity indicators, solvency, profitability, financial performance

J.E.L. classification: L25, M40, M41

Some Aspects Regarding the Financing of the Environment Fund in Romania

Teodor Hada

"Bogdan Vodă" University of Cluj-Napoca, Romania

teohada@yahoo.com

Iulia Iuga

Dorin Wainberg

"1st of December 2018" University of Alba Iulia, Romania

iuga_iulia@uab.ro

dwainberg@uab.ro

Abstract

The Environmental Fund is an economic and financial instrument designed to support and implement projects and programs for environmental protection. There is an ongoing debate on the criteria for allocating environmental funding, in particular the adjustment of funding. The specialized literature focused mainly on the optimal tax rate, on investments and expenditures with environmental protection at macroeconomic level. In the specialized literature in Romania there are no case studies presented at enterprise level (microeconomic). According to O.U.G. no. 196/2005 on the Environmental Fund, with subsequent amendments and completions, constitutes an income to the Environmental Fund a contribution of 2% of the revenues from the sale of waste obtained by the owner of the waste. The amounts are withheld at source by the economic operators who have the obligation to calculate and transfer the amounts. Thus, we will study the way of recording by companies (at microeconomic level) the contribution of 2% that constitutes income to the Environmental Fund.

Key words: finance, ecology, environmental fund, accounting monograph.

J.E.L. classification: Q58, H32.

The Informational System: Its Importance and Role in Inventory/Stocks Management

Maria-Andreia Iliescu (Ristea)
Marioara Avram

*University of Craiova, Craiova,
Faculty of Economics and Business Administration, Romania*
andrea_yly@yahoo.com
marioaraavram@yahoo.com

Abstract

In this article we want to present the importance of the informational system in inventory management. Due to the fact that inventories represent a significant part of the entity's assets, they have a great influence on the results of activities carried out by economic entities, but also on the value of balance sheet assets, since they participate in the continuous development of the activity. Information systems simplify work, reduce the likelihood of errors in decision making and increase efficiency. The interest of our research is theoretical, by defining the notions regarding stocks and the informational system, and methodological, by the research methodology used during the research, i.e. by the research stage.

Key words: stocks/inventory, informational system, decision-making process

J.E.L. classification: M40, M41

System of Mandatory Private Pensions

Liliana Roxana Ionescu
„Dimitrie Cantemir” Christian University of Bucharest, Romania
roxana.ionescu@yahoo.ro

Abstract

Pensions are an important part of a state's social policy, in the future perspective of reporting sustainability in modern organizations and in the personal life of each person.

The demographic tendency of the world's aging population brings attention to finding new effective solutions for the management of pension systems. The first interested in finding solutions is the state, because with the aging of the population, health and care expenses for the elderly will increase significantly, putting additional pressure on public budgets.

Pensions are a major expense in the annual budget of a state, so the pension system has been diversified by introducing two new components: mandatory private pension and voluntary pension. The paper presents the administration and functioning of the state pension administered privately.

Key words: pension system, mandatory private pensions, pension fund, participant, administrator
J.E.L. classification: G52, G51, H23

The Social and Economic Impact of the State Pension

Liliana Roxana Ionescu

"Dimitrie Cantemir" Christian University of Bucharest, Romania

roxana.ionescu@yahoo.ro

Abstract

When a person reaches retirement age he wants to have the same standard of living as before retirement.

The fundamental social function of the pension system is to ensure universal coverage, to provide decent pensions for retirees, for those suffering from accidents at work or people who became ill and could no longer work.

Achieving these goals is difficult due to many factors that influence each person's living conditions differently and applying the same conditions to everyone is often unfair and wrong.

The main source of income that a person will have when he reaches the legal retirement age is the state pension. This will represent up to 50% of the income that the person had before retiring. There are countless factors that influence its level: gross income, contribution period, retirement conditions, economic situation, number of employees, number of retirees and legislation in the field.

This paper will present general questions relating to social security, social insurance type, authorized institutions, and their evolution over the last years.

Key words: pension system, social insurance, contributions,

J.E.L. classification: H55, G24, G51

The Influence of The Exchange Rate on Imports – Romanian Case Study

Iulia Iuga

"1st of December 1918" University of Alba Iulia, Romania

iuga_iulia@yahoo.com

Abstract

The worldwide economy is in a continuous process of globalisation and the free circulation of people, workforce, capital, goods, and services is unrestricted, therefore nothing can remain outside the currency transactions. In this context, the present paper develops a practical analysis on the Romanian territory, aiming to debate concrete aspects related to the exchange rate of RON in relation with the EUR currency. The article highlight whether there is a link between exchange rate fluctuations and imports as a component of foreign trade. The main objective of the present paper is represented by the case study on which the analysis is focused – the determination and formulation of an appreciation on the causal and functional connections between the exchange rate of RON in relation with the EUR currency and a variable of the external trade, the imports.

Key words: exchange rate; imports; regression.

J.E.L. classification: E43, P45.

Aspects of Technological Innovation in Financial Markets

Iulia Lupu

Adina Criste

"Victor Slăvescu" Centre for Financial and Monetary Research, Romania

iulia_lupu@icfm.ro

criste.adina@gmail.com

Abstract

Financial markets have been significantly affected in recent decades by the effects of globalization, new regulations, the development of the Internet and of the communications system (including the reduction of operating costs) or new forms of trade. In this article we aim to clarify the main concepts used in the field of technological innovation in financial markets, but also to present the links between them. The factors that influence the technological development in finance are presented, as well as the influences that we can observe in the financial system, followed then by the market reaction materialized through mergers and acquisitions. The expansion of Fintech and the involvement of large technology companies in finance bring advantages and disadvantages, create opportunities, but at the same time raise many questions about future developments. If there are specific supervisory systems and regulations for the financial system, there is a regulatory gap in the technology sector.

Key words: innovation on financial markets, technological development, Fintech

J.E.L. classification: O33, G15

Issues Regarding Innovative Companies and Their Financing

Iulia Lupu

Adina Criste

"Victor Slăvescu" Centre for Financial and Monetary Research

iulia_lupu@icfm.ro

criste.adina@gmail.com

Abstract

The importance of innovation's evolution has led to the emergence of global measurement indicators, built so that information can be compared between countries and hierarchies can be created. In this article we intend to present the current situation of Global Innovation Index (including Romania's position) in order to inform on the operating framework of innovative companies. Ways to define and characterize innovative companies are subsequently identified, especially in financing programs. Different financing resources for innovative companies are highlighted according to the stages of the innovation process and other specific aspects.

Key words: innovative companies, efficiency of innovation

J.E.L. classification: O33, G15

Earnings Quality on Bucharest Stock Exchange Regulated Market

Mihaela Maria Mihalcea

„1st of December 1918” University of Alba Iulia, Romania

miha.ela_89@yahoo.com

Abstract

The quality of earnings is an important issue regarding the correct assessment of the financial performance of an economic entity, of the sustainability of earnings. The quality of earnings is of real interest to investors and other stakeholders, giving them confidence that the earnings presented are relevant and reliable, are not affected by accounting manipulations and can be maintained in the future. An earnings quality index for companies with values between 1 and 100 is published annually by Thomson Reuters. The purpose of this research is to draw investors' attention to the importance of earnings quality and to present the quality of earnings on the regulated market of the Bucharest Stock Exchange. For the analyzed companies, 63 in number, the general average of the quality of earnings, for 8 years on average, is 40. Most companies, 65%, have an average located in the middle range [31-70]. No company has an average of over 90 and only 1 has an average of less than 10. Half have an average earnings quality below 39. Even if we do not have an average for any company located in the higher quality range, this level is reached however in 5% of the total number of observations of 16 companies, in at least one year for each of them.

Key words: earnings quality, investors, earnings management, persistence, accruals

J.E.L. classification: M41, M43, M49

Financing Social Assistance in Romania and Great Britain Comparative Aspects

Oana Opreșan

"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania

oana.opresan@yahoo.com

Ana-Maria Dumitrache (Serbanescu)

The Bucharest Academy of Economic Studies, Business Administration, Romania

a.mariadumitrache@yahoo.com

Cosmin Tileagă

"Lucian Blaga" University of Sibiu, Faculty of Economics, Romania

cosmin_tileaga@yahoo.com

Abstract

Social assistance is a set of institutions, programs, measures, professionalized activities, specialized services for the protection of individuals, groups, communities, special or cultural problems, of a different nature, temporarily diffused.

We approached this topic because we found that the social assistance systems in the Member States of the European Union know a great diversity that is due to their historical evolution, the social, economic, political context of each country and even, to a greater or lesser extent, religion.

That is why the purpose of this paper is to make a comparison between Romania and another European state with totally different social security systems, to highlight the fact that there is a deep attachment of the peoples of Europe to their social assistance systems with a high cost which is covered by important and mandatory withdrawals from national income.

Key words: social assistance, social services, financing, budget

J.E.L. classification: H51, H55, I12, I13

Financing Rural Tourism and Agrotourism in the Danube Delta

Oana Oprișan

"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania

oana.oprisan@yahoo.com

Ana-Maria Dumitrache (Serbanescu)

The Bucharest Academy of Economic Studies, Business Administration, Romania

a.mariadumitrache@yahoo.com

Corina Aurora Marin (Barbu)

The Bucharest Academy of Economic Studies, Doctoral School of Management, Romania

coribaru@yahoo.com

Abstract

Tourism superiorly capitalizes on the natural and anthropic potential of a country, continuously enriching them, satisfying multiple human motivations. It has a multiplier effect, introducing in the economic circuit unique aspects such as: landscape (for the "consumption" of which it is necessary to travel on the spot), hospitality, solicitude and information (geographical, cultural-historical, gastronomic, artistic, etc.). By carrying out this paper we want to highlight an overview of the various financing schemes available.

The purpose of this paper is to show that not only funding schemes are available, but also various programs in which tourism businesses can participate and receive funding. After exploring the funding jungle, we selected the eight most important European funds and programs, which seem to be "exploitable" for cultural tourism in rural areas.

Key words: rural tourism, agrotourism, internal financing, external financing

J.E.L. classification: G3

The Influence of Costs on the Economic Substantiation of the Decision with an Impact on Business Evaluation

Ilie Răscolean

Ileana – Sorina Rakos

University of Petroșani, Faculty of Economic Sciences, Romania

ilierascolean@yahoo.com

nihilsinedeo_68@yahoo.com

Abstract

In the current context of economic development, achieving an overview of the usefulness and efficiency of cost information - managing and reducing it - is relevant for managers in making the best decisions in the decision-making process. Management accounting is the main source of obtaining information on costs, respectively, the basis of forecasts in managerial activity. In order to make the best managerial decisions, the efficient organization of the activity of an economic entity requires the improvement of management methods, which involves reconsideration of costing methods, the results being able to provide managers with the most relevant and efficient information. The objective of this study is to demonstrate that there is a congruent interdependence between the informational quality of costs, the decision-making efficiency of managers and their impact on the entire economic activity. The paper concludes with the results and conclusions of the authors regarding the importance of costs in the decision act.

Key words: information quality, decision, efficiency, impact, cost information system

J.E.L. classification: M20, M41

Exploring the Crowdfunding Revolution: Reaching the Right Goal

Georgiana-Loredana Schipor (Frecea)

"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania

georgiana-loredana.schipor@365.univ-ovidius.ro

Abstract

The present paper analyzes the potential of crowdfunding as an alternative source for financing the economy, but also the limitations of the process and the current gaps. Structured as a practical guide in the field, the study offers examples of crowdfunding platforms, systemizing the theoretical background of the concept in accordance with the Romanian context. Community financing is still poor understood by the Romanian public, the analysis focusing on a consistent literature review that reach the mechanism and the main typology of the crowdfunding platforms, defining the concept and exploring its novelty. Legal regulations and technological development are also considered in the frame of the Industry 4.0, revealing the advantages of using the Fintech tools for both investors and entrepreneurs. Due to the distributed risks, the crowdfunding platforms make easier the investment effort, while still protecting the rights of the capital-seeking. The next step of this evolutionary process is the integration of the blockchain technology in the crowdfunding system, adding substantial features as: anonymity, decentralization and transparency.

Key words: blockchain, crowdfunding, Industry 4.0, finance

J.E.L. classification: D26, E22, M13

Determinants of Banking Profitability through ROA and ROE: A Panel Data Approach

Nina Sinişin

*"1st of December 1918" University of Alba Iulia,
Doctoral School in Accounting, Romania*

ninasinitin@yahoo.ro

Adela Socol

"1st of December 1918" University of Alba Iulia, Romania

adelasocol@yahoo.com

Abstract

Empirical review of literature on banks' profitability suggests many determinants of banking profitability (measured through ROA Return on Assets and Return on Equity ROE, the main popular indicators of bank performance), from which we focus on GDP growth, Inflation, Loans/deposits ratio and Bank capital/total assets ratio. This paper intends to find if there is any significant relationship between ROA or ROE and these mentioned independent variables. We use Ordinary Least Squares OLS method with robust standard errors, consistent with panel-specific autocorrelation and heteroskedasticity. Our study is based on a panel database including 13 European Union countries over the period of 18 years ranging from 2000 to 2017. The empirical results reveal that there is a positive and a significant relationship between ROA or ROE and GDP growth, while the rest of the independent variables have a lesser influence on ROA or ROE.

Key words: ROA, ROE, Banking profitability, European Union

J.E.L. classification: C23, G21, F62

Depreciation and Scrapping of Assets in State Institutions

Lucica Sinteana (Anghel)

"Andrei Şaguna" University, Constanţa, Romania

lucicasintea@yahoo.com

Abstract

Depreciation is an expense within an institution and represents a gradual recovery of an asset acquired with a useful life of more than one year and a minimum amount determined by government decisions. This article will address several situations of exit from the patrimony of the entities, economic assets and the way of recording in the accounting of the operations. This article also reflects on how to recover reusable materials following the dismantling of assets, as it is imperative that we take action to recover some of the reusable materials, make decisions that lead to savings and the efficiency of all efforts used in an entity.

Key words: amortization, assets, depreciation, accounting records, recovery

J.E.L. classification: A20, G28, M21, M28, M41

Study on the Financing of the External Public Audit in Romania

Cristina-Petrina Trincu-Drăgușin

The Bucharest University of Economic Studies, Romania

cristina_dragusin29@yahoo.com

Silviu-Valentin Cârșina

University of Craiova, Romania

silviu.carstina@yahoo.com

Abstract

The external public audit represents the specific activity that the Romanian Court of Accounts (abbreviated RCoA) carries out at the entities that manage financial resources of the state and the public sector, with the aim of providing stakeholders with assurances regarding the management of these resources. Through this investigative approach, we shall give an overview of Romania's current system of financing the external public audit. The research objectives are three-dimensional, and the methodology combines the qualitative and quantitative research and the descriptive-interpretative perspective with the pragmatic research. The first dimension regards the research of the external public audit funding procedure in our country, while the second one focuses on the analysis of trends in financing this activity, based on the data available concerning the annual budgets of the Romanian supreme audit institution. The research horizon is delimited by the period 2015-2019. The third dimension regards the statistical analysis of the correlation between the external public audit funding and its determinants.

Key words: external public audit, financing, correlation, SAI, Romania

J.E.L. classification: H83

The Impact of the Financing Mechanism per Student in Pre-university Education

Daniela Vitan

„1st of December 1918” University of Alba – Iulia, Romania

daniela.vitan@uab.ro

Abstract

Public institutions financing, including pre-university educational institutions, involves the provision of the financial resources necessary to achieve the objectives of this activity. Regarding pre-university education, the basic indicator in providing financial resources is represented by the standard cost per student.

A few years after the implementation of this financing mechanism, we consider it beneficial for this paper to analyze the implications of the standard cost per student in terms of allocating the financial resources needed to carry out the educational process at the level of pre-university educational institutions, by making a comparison between the urban and the rural environment. We also developed a comparative approach between the level of educational funding in Romania and other European countries.

Key words: standard cost, financing, educational funding

J.E.L. classification: A21

Return-Risk Tandem, Decisive Factor in Taking the Financial Decision

Costică Vlad

"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania
euro_financial_consulting@yahoo.com

Abstract

The meaning of any economic activity is to obtain the maximum possible value, under any conditions of economic environment. The development of the economic act in the presence of risks of different nature, leads, depending on how they are managed, to different results between companies from the same sector of activity, with comparable endowments. The aim of the paper is to present some methodological aspects of business selection according to the proportionality of risk profitability, in the conditions of a rational behavior of investors. The market is generally showing a tendency to equalize the marginal profitability, but in a relatively long time, due to a variety of factors such as management experience, time to access and process information, and its correct interpretation, ability to anticipate and control risks.

Key words: financial return, financial risk, capital investment, final capital, systematic risk

J.E.L. classification: F30, G01

Empirical Check of the Return - Risk Tandem

Costică Vlad

"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania

euro_financial_consulting@yahoo.com

Adriana Cristina Pavel Surlaru

Economic High School from Buzău, Romania

surlaru.adriana@yahoo.com

Abstract

This work is a part of a previously started cycle, published in this magazine and which is focussed on the diverse analysis of the tandem risk-profitability. The purpose of the approaching this subject is obviously given by the economic and social realities of the beginning of the new millennium: local crises, financial crisis and currently the medical crisis with severe economic effects.

This paper brings to the fore a simplified mathematic model, that of hope for wealth and the analysis of the consequences determined by the resulting conclusions.

Simplification is determined by the impossibility of quantifying the multitude of factors that influence the development of an economic act, by the difficulties of calculations, but also by the subjectivism of the investor. However, for the development of the investor's reasoning in the analysis of reality, the model makes an important contribution.

Key words: efficient market, projected return, risk-seeker, risk-adverse, utility function

J.E.L. classification: F30, G01

How Can the Companies Make Their Processes More Efficient by Transforming the Way of Using Their Data in Today's Competitive Environment?

Maria Georgiana Ponea
Ioana Antoaneta Ponea (Radu)
„Valahia” University of Târgoviște, Romania
georgia_ponea@yahoo.com
radoo_oana@yahoo.com

Abstract

Every day there are millions of opportunities to improve people's lives by making better use of data. In the digital era, harnessing data can be the difference between staying ahead or falling behind.

Most organizations are investing millions of dollars into digital transformation efforts, and yet, the majority of these initiatives are failing. Why? Because organizations are failing to create a Data Culture — the behaviors and mindsets that empower people to innovate and drive change with data. A growing number of enterprises are recognizing that turning data into information, knowledge, and insights requires a data culture. Data culture encompasses values, behaviors, and attitudes of executives and employees that promote and enable use of relevant data as the driving force of decision making.

Tableau Software products are transforming the way people use data to solve problems. They make analyzing data fast and easy, beautiful and useful.

Key words: tableau, effective management, process improvement, data culture, entrepreneurship
J.E.L. classification: M10

ISSN-L 2393-3119
ISSN 2393-3127