

**OVIDIUS UNIVERSITY  
ANNALS**

**ECONOMIC SCIENCES  
SERIES**

**Volume XXI  
Issue 1**

**Year 2021**

**BOOK OF ABSTRACTS**

ISSN-L 2393-3119  
ISSN 2393-3127



**OVIDIUS UNIVERSITY ANNALS**  
**ECONOMIC SCIENCES SERIES**

**Volume XXI**  
**Issue 1**

**BOOK OF ABTRACTS**

**2021**



## 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;
- Paula Diane Corina VANCEA, “Ovidius” University of Constanța, Romania;
- Răzvan ZAHARIA, Bucharest University of Economic Studies, Romania.

**EDITORIAL COMMITTEE:**

- Nicoleta ASALOȘ, “Ovidius” University of Constanța, Romania;
- Kamer Ainur AIVAZ, “Ovidius” University of Constanța, Romania;
- Ionuț ANTOHI, “Ovidius” University of Constanța, Romania;
- Maria Alina CARATAȘ, “Ovidius” University of Constanța, Romania;
- Claudia Ioana DOBRE, “Ovidius” University of Constanța, Romania;
- Cristina Elena GEORGESCU, “Ovidius” University of Constanța, Romania;
- Gabriela GHEORGHIU, “Ovidius” University of Constanța, Romania;
- Margareta ILIE, “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;
- Georgiana Loredana SCHIPOR, “Ovidius” University of Constanța, Romania;
- Adrian ȘERBAN-COMĂNESCU, “Ovidius” University of Constanța, Romania;
- Adina ȚIȚEI, “Ovidius” University of Constanța, Romania;
- Simona Luize UTUREANU, “Ovidius” University of Constanța, Romania.

# TABLE OF CONTENTS

## Section I: International Affairs

## Section II: Regional Development, Integration and Globalization

1. Kamer-Ainur AIVAZ	<i>The Dynamics of the Degree of Investment at the Level of Economic Agents whose Main Activity s Agriculture, Forestry and Fishing in the Context of Concerns regarding Coastal Development</i>	2
2. Kamer-Ainur AIVAZ	<i>The Dynamics and Challenges Related to the Sustainable Development of Marine Fishing and Aquaculture Activities. Spatial Maritime Planning and Solutions in the Coastal Region of Romania</i>	3
3. Dalina-Maria ANDREI	<i>Determinants of New Companies' Formation in Romania at Regional Level. A Fixed Effects Model (FEM) Approach</i>	4
4. Daniela – Lavinia BALASAN, Florin – Marian BUHOCIU, Cristinel FERTU	<i>Methods and Techniques for Rural Development of the South - East Region</i>	5
5. Ion BOTESCU	<i>The Economy of Romania and Foreign Direct Investments</i>	6
6. Alina Elena CERCHIA (IONASCU), Alexandra ZAIF (POPA)	<i>Marketing and Management Strategies in Order to Increase Rural Tourism in Romania - Implementing National Development Programmes by Government Institutions or Other Types of Organizations</i>	7
7. Liliana CHIHAIA (SAVA), Procopie-Florin GUSUL, Alina-Ramona BUTNARIU	<i>Innovation in Public Sector through European Funds: What is the Role of Local Authorities in Regional Development and Implementation of Smart City Solutions in Romania?</i>	8
8. Valbona CINAJ, Rebeka RIBAJ	<i>Macroeconomic Impact of Natural Disasters in Albania</i>	9
9. Valbona CINAJ, Bashkim RUSETI	<i>Information Systems Models in the Hotel Industry and Effects on the Economy (The Case of Albania)</i>	10
10. Adina CRISTE, Iulia LUPU	<i>An Overview of Macroprudential Policy in the European Union Countries in the Last Decade</i>	11
11. Oleksand DIAKONIUK, Liliana CHIHAIA (SAVA)	<i>Opportunities to Finance Cross-Border Regions from European Funds and in Particular the INTERREG Initiative</i>	12
12. Liviu Razvan DRAGOMIR	<i>Seafarers' Religion and Regional Development</i>	13

13. Liviu Razvan DRAGOMIR	<i>Seafarers' Religion and Globalization</i>	14
14. Gideon Simon GHAIJA, Dikeledi Jacobeth WARLIMONT	<i>The Challenges of Power Generation, Transmission, and Distribution in the South African Power Sector</i>	15
15. Ermal HAXHIAJ, Bia CERA	<i>BlockChain (BC), Technology Notary in Data Driven Marketing (DDM) Contracts</i>	16
16. Ifunanyachukwu Nnenna IGBOANUGO, Olufemi Muibi SAIBU	<i>Infant-Child Mortality and Maternal Employment in Nigeria</i>	17
17. Ion Danut JUGANARU	<i>The Beach Extension Project in Mamaia Resort, on the Romanian Black Sea Coast: Certain Benefits, but also Numerous Tourist Complaints</i>	18
18. Claudia Livia PAU, Mihaela MARTIN	<i>Inferring on the Right to Health in the New World Order</i>	19
19. Claudia Livia PAU, Mihaela MARTIN	<i>Health and Social Justice</i>	20
20. Claudia SALCEANU, Marinela GRIGORE, Costin Octavian SORICI	<i>The Impact of Entrepreneurship Education in Developing Soft Skills for Students from Non-Economic Faculties</i>	21
21. Mari-Isabella STAN, Dragos-Florian VINTILA	<i>Can the Degree of Indebtedness of the Economic Agents Operating in the Construction Sector in Constanta County Influence the Development of the Coastal Area?</i>	22
22. Mari-Isabella STAN, Dragos-Florian VINTILA	<i>An Investigation of the Structure of Fixed Assets of Construction Companies in the Context of Coastal Area Development</i>	23
23. Marius TRAISTARU	<i>Impact of Actions of Ex-Soviet Cross-Border Organized Crime Groups on Regional Economic Development</i>	24

### Section III: Economic and Social Studies

1. Eleonora BACA	<i>Managing Students' Attention and Dealing with Cognitive Fatigue during Online Business Communication Courses</i>	26
2. Alina BARBULESCU, Cristian Stefan DUMITRIU	<i>Markov Switching Model for Financial Time Series</i>	27
3. Emilia-Zorica BOZGA	<i>Insights from Companies Research: Sustainability Matters</i>	28
4. Alina BUZARNA-TIHENEA (GALBEAZA), Lavinia NADRAG	<i>Highlighting Readability Issues by the Content Analysis of a Legal Text, for Translation Purposes. Case Study</i>	29
5. Sorin CALAFUS	<i>Corporate Law's Legal Relationship</i>	30



6.	Sorin CALAFUS	<i>The Traders - Subjects of Private Law's Legal Relationship</i>	31
7.	Mihaela CAZACU, Mihaela MIHAI, Crina-Dana IONESCU	<i>Silver Population – The New ‘Gold’ for our Society</i>	32
8.	Maria CAZANEL	<i>Incurring Civil Liability towards the Administrator of the Insolvent Company</i>	33
9.	Irina CHIRIAC	<i>Connection between the Education Strategies and Economic Development</i>	34
10.	Olivia CHIROBOCEA-TUDOR	<i>Learners’ Attitude towards Online Education during the COVID-19 Pandemic with Focus on ESP</i>	35
11.	Gabriela-Liliana CIOBAN, Mihaela COCA (SARAFESCU)	<i>Equestrian Tourism</i>	36
12.	Andreea-Maria COPACEANU	<i>Sentiment Analysis Using Machine Learning Approach</i>	37
13.	Sorinel COSMA	<i>The Main Particularities of A. D. Xenopol's Economic Thought</i>	38
14.	Sorinel COSMA	<i>Constantin Dobrogeanu - Gherea's Economic Writings-Between Tradition and Modernity</i>	39
15.	Cristina DRUMEA	<i>Financial Ethics in the Usage of Public Funds. Evidence from the Romanian Higher Education</i>	40
16.	Elena DUMITRASCU, Carmen-Liliana MARUNTELU	<i>The Printed Travel Guide in the Analysis of the Tourist Discourse. The Presentation of the Travel Guide in Romanian and French</i>	41
17.	Georgica GHEORGHE, Petronela TUDORACHE, Laurentiu TUDORACHE	<i>Critical Thinking – Impressions of Students from High School Level</i>	42
18.	Gabriela GHEORGHIU, Elena Cerasela SPATARIU, Maria Alina CARATAS	<i>The Analysis of the Impact of National Governance Quality on European Consumer Conditions</i>	43
19.	Maria GIRIP, Daniela MARACINE, Lacramioara Alina DRACEA	<i>The Impact of Covid-19 Pandemic on Romania’s Trade Balance</i>	44
20.	Marian IONEL	<i>Accommodation Service and its Importance in the Hospitality Sector</i>	45
21.	Marian IONEL	<i>Analysis of Market Services Compared to Public Services in Romania</i>	46
22.	Ancuta LUCACI, Carmen NASTASE, Gabriela PRELIPCEAN	<i>Assessment of Innovative Sustainable Businesses in Europe. A Case Study in the Field of Renewable Energy</i>	47
23.	Georgiana Maria LUNGU, Radu BALUNA	<i>The Importance of Financial Communication in the Investment Decision</i>	48

24. Daniela MARACINE, Lacramioara Alina DRACEA, Maria GIRIP	<i>The Impact of Population Income Growth on Bread Consumption</i>	49
25. Mihaela Adina MATEESCU, Elena Manuela ISTOC, Daniela Nicoleta BALEANU	<i>Romanian Tourism Destinations – A Diagnostic Analysis</i>	50
26. Mihaela Adina MATEESCU, Mihai Sabin MUSCALU, Elena Manuela ISTOC	<i>Scenarios for the Impact of GSM - 5G Networks on the Economic Development</i>	51
27. Andra MODREANU, Gabriela Nicoleta ANDRISAN, Maria-Alexandra SARBU	<i>Corporate Social Responsabiliy: An Overview</i>	52
28. Lucia MOROSAN-DANILA, Otilia-Maria BORDEIANU	<i>Tax Facilities for Romanian Companies in Combating the Crisis Generated by COVID-19</i>	53
29. Madalin-Mihai MOTOC	<i>The Role of the National Agency for Fiscal Administration in Combating Insolvencies Generated by Economic Frauds in Romania</i>	54
30. Madalin-Mihai MOTOC	<i>Particularities of Fraud in Reorganization Operations</i>	55
31. Lavinia NADRAG, Alina BUZARNA-TIHENEA (GALBEAZA)	<i>Translation Issues in the Legal Field of the European Union. Case Study on Specialized Terminology</i>	56
32. Delia NEDELCU, Cornelia PETRE (STAN)	<i>The Management of the Romanian Pre- University Education. A Current Scientific Assessment</i>	57
33. Delia NEDELCU, Cornelia PETRE (STAN)	<i>Discovering the Need to Apply Leadership Strategies in Digital Education</i>	58
34. Alina POPESCU	<i>Teaching Functional Language for Business Purposes</i>	59
35. Veronica POPOVICI, Alina – Lavinia POPOVICI	<i>Mapping out the Impact of Covid-19 on Tourism Industry: from Crisis to Recovery</i>	60
36. Oana Iuliana RUJOIU	<i>Challenges Relating Sustainable Structural Transformation</i>	61
37. Cristi SPULBAR, Ramona BIRAU, Jatin TRIVEDI	<i>Is there a Necessary Prerequisite to Follow Ethical Issues in Entrepreneurship and Business?</i>	62
38. Anca Cristina STANCIU	<i>Sustainable Trade-Current Aspects</i>	63
39. Elena-Sabina TURNEA	<i>Organizational Rewards in the Online Work Environment. Is there any Chance of Full Accomplishment?</i>	64
40. Cristina Mihaela ZAMFIR	<i>Workplace Orientation: Norms, Rules, Roles and Values as Principles of Ethical Behaviour and Effective Communication</i>	65

## Section IV: Marketing – Management

1.	Gabriela ANDRISAN, Andra MODREANU	<i>The Chain Reactions of Business Models and Strategies</i>	67
2.	Codruta Adina BALTESCU	<i>The Role of the Food Service Industry for the Tourism Destination Development</i>	68
3.	Alina Madalina BELU, Ionela STANECI (DRINCEANU), Aurel DINCA	<i>Flexible Forms of Work in Romania during Pandemic Covid-19</i>	69
4.	Simona BRATASANU (LUPU)	<i>Entrepreneurship in the Educational Field. Modernization of Romanian Education by Professionalizing the Function of Director</i>	70
5.	Maria Alina CARATAS, Elena Cerasela SPATARIU, Gabriela GHEORGHIU	<i>Covid-19 Pandemic – A New Aspect of Social Sustainability</i>	71
6.	Stefan CATANA, Sorin-George TOMA	<i>Marketing Mix in Healthcare Services</i>	72
7.	Jeanina CIUREA, Loredana DINU, Gabriel DINU	<i>The Influence of Digitalization on SMEs</i>	73
8.	Marius Silviu CULEA, Daniel CONSTANTIN	<i>Covid-19 Crisis and the New Challenges for Supreme Audit Institutions Management</i>	74
9.	Gabriel DINU, Loredana DINU, Jeanina CIUREA	<i>The Impact of the COVID-19 Pandemic on Electronic Commerce in Resita</i>	75
10.	Cristina DRAGOMIR, Simona Luize UTUREANU	<i>Artificial Intelligence Tools for Maritime Business Development in the Algorithmic Age</i>	76
11.	Georgica GHEORGHE, Mihail – Ovidiu TANASE, Liliana NICODIM	<i>Traditional Gastronomy in the Perception of Romania's Z Generation</i>	77
12.	Alexandru GRIGORAS	<i>Social Media and Public Universities. Theoretical Aspects</i>	78
13.	Silvia Mioara ILIE (TROI), Mariana Paraschiva OLARU (STAIKU), Costinel Cristian MILITARU	<i>Strategic Planning Role in Organizations in Romania - Part of Management</i>	79
14.	Ion Danut JUGANARU	<i>The Return of Major Music Festivals in Romania, Postponed Due to the COVID-19 Pandemic: Controversies Over Possible Discriminations Regarding Not Allowing Participation of Non-Vaccinated Spectators</i>	80
15.	Mariana JUGANARU, Ruxandra Florentina FIRICA	<i>Modern Means of Promoting Flower Sales in Constanta</i>	81

16. Mariana JUGANARU, Ilinca Teodora BECHES	<i>Implementing Marketing Principles in Pre-university Education, during the COVID-19 Pandemic</i>	82
17. Anca MADAR, Nicoleta Andreea NEACSU	<i>Can Companies Achieve Their Quality Goals Using the Right Strategies?</i>	83
18. Adriana MANOLICA, Marius-Iulian CLUCI, Teodora ROMAN	<i>The Consumer Explained Through the Extended-Self</i>	84
19. Adriana MANOLICA, Ioana-Tatiana TOPCIU, Teodora ROMAN	<i>Values, Attitudes and Lifestyles Based Typologies as Predictors for Consumer Impulsiveness</i>	85
20. Corina Aurora MARIN (BARBU), Elena CONDREA	<i>The Influence of the COVID-19 Pandemic on Tourism in Romania</i>	86
21. Corina Aurora MARIN (BARBU), Elena CONDREA	<i>Strategies for Improving Management in Hotels on the Romanian Coast</i>	87
22. Maria METZ	<i>Overview of Change in Organizations. Resistance to Change. A Literature Review</i>	88
23. Lucia MOROSAN-DANILA, Claudia-Elena GRIGORAS-ICHIM, Otilia-Maria BORDEIANU	<i>Telework - Between Obligation and Solution During the COVID-19 Pandemic</i>	89
24. Nicoleta Andreea NEACSU, Anca MADAR	<i>Quality Strategies Applied on the Market of Integrated Security Systems</i>	90
25. Oana OPRISAN, Stefania-Rodica HUBEL (ANGHEL), Gabriela-Iuliana PARASCHIV (GANEA)	<i>Aspects of Tourism Promotion in the Vama Veche - 2 Mai Area</i>	91
26. Mariana POPA (PETRESCU)	<i>Training and Professional Improvement throughout the Teaching Career in the Romanian Secondary Education System</i>	92
27. Daniel POPA, Angela-Eliza MICU	<i>Designing the Coaching and Mentoring Strategy in Romania under the Pressure of the Pandemic caused by SARS-Cov2 Virus</i>	93
28. Florina POPA	<i>The New Public Management, a Factor of Novelty in the Public Administration</i>	94
29. Norina POPOVICI, Camelia MIHAI, Daniel FIRICA	<i>Assessment of Customer Satisfaction in the Luxury Hotels in Bucharest</i>	95
30. Norina POPOVICI, Maria Gabriela HORGA, Laura BOTOC (PASCU)	<i>The Organizational Culture of State Operated Healthcare Facilities</i>	96
31. Sorin-George TOMA, Stefan CATANA	<i>Big Pharma, Big Business</i>	97

## Section V: Finance and Accounting

1.	Alina BARBULESCU, Cristian Stefan DUMITRIU	<i>Artificial Intelligence Models for Financial Time Series</i>	99
2.	Ramona BIRAU, Jatin TRIVEDI, Cristi SPULBAR	<i>Estimating Volatility and Investment Risk: An Empirical Case Study for NIFTY MIDCAP 50 Index of National Stock Exchange (NSE) in India</i>	100
3.	Marius BOITA, Luminita PAIUSAN, Eduard AJTAY	<i>Undervaluation of the Taxable Base as a Result of Policies Aggressive Accountants Source Generator of Tax Fraud</i>	101
4.	Nina Adriana BUICA, Marioara AVRAM, Magdalena MIHAI	<i>Financial Audit Procedures Employed in Sustainability Assurance</i>	102
5.	Cristian CENAR, Iuliana CENAR	<i>Microaccounting and Macroaccounting: Characteristics and Interferences</i>	103
6.	Cristian CENAR, Iuliana CENAR	<i>Economic Pictures, the Tools for a Macroeconomic Analysis</i>	104
7.	Alina Elena CERCHIA (IONASCU), Alexandra ZAIF (POPA), Daniel LIPARA	<i>The Real Estate Market in Romania – A Post COVID Analysis</i>	105
8.	Claudiu – Florin DEAC, Margareta FAGADAR (GHISA)	<i>Agricultural Holdings from Concept to Economic Performance</i>	106
9.	Margareta FAGADAR (GHISA), Claudiu – Florin DEAC, Alexandru-Teodor CORACIONI	<i>Increasing Public Administrative Responsibility by Modernizing the IT System for Reporting the Financial Statements of Public Institutions</i>	107
10.	Cristina Elena GEORGESCU	<i>Considerations About the Application of Accrual Accounting on the Public Sector in Romania</i>	108
11.	Teodor HADA, Ionela Cornelia CIOCA	<i>Fiscal and Accounting Aspects regarding the Gambling</i>	109
12.	Teodor HADA, Iulia Cristina IUGA, Dorin WAINBERG	<i>Aspects Regarding the Registration in Accounting of Some Active Support Measures for Employees and Employers in Romania During 2020</i>	110
13.	Anca Ioana IACOB (TROTO)	<i>Study on Ethics and Integrity in the Use of Big Data in Analysis and Research</i>	111
14.	Roxana Aurelia MART, Bogdan Dumitru COSOFRET	<i>Economic Theories that Explain the Emergence of Tax Evasion</i>	112
15.	Traian Cristin NICOLAE	<i>Considerations on the Application of Information Technology Tools in Building the Accounting of Entities</i>	113

16. Traian Cristin NICOLAE	<i>Current Issues Regarding the Recording in Accounting of the Financial Instruments for Financing the Activity of the Entities</i>	114
17. Oana OPRISAN, Ana-Maria DUMITRACHE (SERBANESCU),	<i>The Impact of Tax Evasion on Fiscal Equity in Romania in the Period 2010-2020</i>	115
18. Andrei-Dragos POPESCU	<i>Central Banks Digital Currency - Opportunities and Innovation</i>	116
19. Adela SOCOL, Nina SINITIN	<i>Do Non-Performing Loans Influence the Profitability of Banks? Evidence from a European Banking Group</i>	117

**Section I**  
**International Affairs**  
**&**  
**Section II**  
**Regional Development,**  
**Integration and Globalization**

## **The Dynamics of the Degree of Investment at the Level of Economic Agents whose Main Activity is Agriculture, Forestry and Fishing in the Context of the Concerns regarding Coastal Development**

Kamer-Ainur Aivaz

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

[aivaz\\_kamer@yahoo.com](mailto:aivaz_kamer@yahoo.com)

### **Abstract**

*Maritime spatial planning is one of the most important interventions for protecting the biodiversity of coastal areas against the threat of human activities, the traditional agricultural activities having a considerable impact on the economy of Constanța County. Based on these considerations, the share of a country's agricultural sector is closely linked to the share of its protected areas, even if the trend in the share of agriculture in the general economy is also due to the "natural" evolution of the characteristics of agricultural systems. This study examines the effect of investment development and equity on turnover in the field of Agriculture, Forestry and Fishing in Constanța County. Starting from the premise that investments support the increase in agricultural productivity and favor job creation, the estimated results show that fixed assets and equity positively affect the turnover.*

**Key words:** degree of investment, agriculture forestry and fishing, Constanta County, coastal area, Maritime Spatial Planning (MSP)

**J.E.L. classification:** Q10, Q14, Q56



## **The Dynamics and Challenges related to the Sustainable Development of Marine Fishing and Aquaculture Activities. Spatial Maritime Planning and Solutions in the Coastal Region of Romania**

Kamer-Ainur Aivaz

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

[aivaz\\_kamer@yahoo.com](mailto:aivaz_kamer@yahoo.com)

### **Abstract**

*In the context of maritime spatial planning, it is necessary to carry out an assessment of the contribution of fishing and aquaculture sector's total economic value. The purpose of this research has been to conduct a dynamic analysis and a structural analysis of turnover and fixed assets reported by the economic agents/entities operating in the Fishing and Aquaculture field in Constanța County, so as to get a clear picture of how companies in this area achieve their intended purpose and contribute to the area's economic benefit. Despite national support, the dynamics of turnover and fixed assets for each sub-activity is very heterogeneous, the main causes being: the overestimation of demand and inadequate dimensioning of production, the failure to obtain the planned production, the emergence of substitute products, the decreasing solvent demand of the potential buyers, the quality of the manufactured products, the intensification of competition.*

**Key words:** turnover, fixed assets, marine fishing and aquaculture, coastal area, Maritime Spatial Planning (MSP)

**J.E.L. classification:** Q20, Q22, Q50, Q57

## **Determinants of New Companies' Formation in Romania at Regional Level. A Fixed Effects Model (FEM) Approach**

Dalina-Maria Andrei  
Institute of Economic Forecasting, Romania  
[dalinaandrei@yahoo.com](mailto:dalinaandrei@yahoo.com)

### **Abstract**

*This below article will empirically analyse the determinants of new companies' formation basing on a panel data, covering the period 2010-2019, for 42 counties (including Bucharest municipality) of Romania. An OLS regression equation will be employed with new companies' formation as dependent variable, and regional GDP, existing entrepreneurship, density of population, immigrants and unemployment rate as independent ones. We estimate the model with cross sections and/or with time fixed and/or random effects and we will also use an LSDV model using dummy variables in order to observe the similarities. Decisions in using a period fixed effect model FEM will be based on Hausman test and redundancy test under Eviews environment. Most of determinants considered will be found significant in their influences on new companies' formation in Romanian counties.*

**Key words:** new companies formation, entrepreneurship, fixed effect model, dummy variables

**J.E.L. classification:** C21,C23,M1, M2, M13

## Methods and Techniques for Rural Development of the South-East Region

Daniela – Lavinia Balasan

Florin – Marian Buhociu

Cristinel Ferțu

"Dunărea de Jos" University of Galați, Romania

[lavinia.balasan@ugal.ro](mailto:lavinia.balasan@ugal.ro)

[florin.buhociu@ugal.ro](mailto:florin.buhociu@ugal.ro)

[cristinel.fertu@ugal.ro](mailto:cristinel.fertu@ugal.ro)

### Abstract

*Sustainable development involves the analysis of financial resources and other support instruments that can positively influence an area or region. The economy of the South-East Region is based on agriculture, which assumes 40% of the total occupancy in the region.*

*Agriculture can be seen as the core of the region's sustainable and sustainable economic development. This article involves highlighting and highlighting the problems encountered in the South-East region and carrying out a set of measures and ways to improve rural performances. A questionnaire was carried out to the inhabitants of rural areas of the region in order to establish the disadvantages encountered.*

**Key words:** rural, agriculture, region, potential

**J.E.L. classification:** O18, Q01, Q14

## The Economy of Romania and Foreign Direct Investments

Ion Botescu

„Ovidius” University of Constanta, Faculty of Economic Sciences, Romania  
[ion\\_botescu@yahoo.com](mailto:ion_botescu@yahoo.com)

### Abstract

*In the context of the market economy, foreign direct investments make an important contribution to economic growth. For Romania, foreign direct investments had a crucial importance both during the transition period and in the period following the achievement of the functional market economy status.*

*Although the foreign direct investment (FDI) stocks represent an important share of Romania's GDP, in the competition with the other former socialist countries which have joined the European Union, our country is situated below the level recorded by this indicator in all the 11 states analyzed. Given the positive effects generated by the FDI stocks, Romania still needs the contribution of foreign investors in order to evolve. The aim pursued in elaborating this paper was to highlight the positive impact of the flow of foreign direct investments on the economic growth in Romania and implicitly to emphasize the role that foreign investors can continue to play in the economic development of our country.*

**Key words:** foreign direct investment, gross domestic product, multinational firms, competitiveness, economical growth

**J.E.L. classification:** F21

## **Marketing and Management Strategies in Order to Increase Rural Tourism in Romania - Implementing National Development Programmes by Government Institutions or Other Types of Organizations**

Alina Elena Cerchia (Ionaşcu)

Alexandra Zaif (Popa)

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

[alina\\_cerchia@yahoo.com](mailto:alina_cerchia@yahoo.com)

[andra\\_zaiif@yahoo.com](mailto:andra_zaiif@yahoo.com)

### **Abstract**

*In recent years, tourism industry has begun to exploit cultural and environmental distinction (identity, culture, history, heritage, nature, wildlife) as one of the most attractive and valuable attractions offered to tourists. An increased demand for rural destination travelling has been notified over the past years, along with the changes in customers' mentality, who are in search of authenticity and exploring cultural differences and the uniqueness of each national heritage.*

*In this paper we will discuss about rural tourism in Romania, aspects that increase this type of tourism's value and development perspectives, according to management strategies in course of implementation of national development programmes, adopted by organizations and the local government, in order to improve quality of life in respective areas, as well as contributing to economy growth as a result of developing this type of tourism.*

**Key words:** rural, tourism, valorization, development

**J.E.L. classification:** Z32

## **Innovation in Public Sector through European Funds: What is the Role of Local Authorities in Regional Development and Implementation of Smart City Solutions in Romania?**

Liliana Chihaiia (Sava)

Procopie-Florin Gusul

Alina-Ramona Butnariu

"Ștefan cel Mare" University of Suceava, Romania

[lilianasava74@gmail.com](mailto:lilianasava74@gmail.com)

[gusulprocopieflorin@gmail.com](mailto:gusulprocopieflorin@gmail.com)

[alinaramonabutnariu@gmail.com](mailto:alinaramonabutnariu@gmail.com)

### **Abstract**

*21st century is becoming more and more a period of new social, natural, economic and political paradigms, a century of contrasts, disruptive technologies and speed. Thus, there is a growing need for continuous innovation, in all fields, with the support of advanced technologies and concepts. But who will take the main role in implementing long-term solutions, development strategies that are holistic, integrated and relevant for smart and sustainable regions? Lately, more and more local public authorities in Romania are interested in developing smart solutions that improve the quality of life and enhance the possibility of (re)using available resources, thus contributing to regional development through accessing available European funding. At the same time, we observe there are enough public funds available to implement such smart solutions and public administrations are forced to use their experience and innovative capacity in order to attract funds to develop smart projects.*

**Key words:** regional development, smart city, European funding, public sector, innovation

**J.E.L. classification:** H83, O31, O38, R11

## Macroeconomic Impact of Natural Disasters in Albania

Valbona Cinaj

*Albanian University, Tirane, Albania*

[cinajvalbona@gmail.com](mailto:cinajvalbona@gmail.com)

Rebeka Ribaj

*Ted Rogers School of Management, Toronto, Canada*

[rearibaj@gmail.com](mailto:rearibaj@gmail.com)

### Abstract

*This paper has aim to take a general look at the impact that natural disasters have on a country's economy. Further expanding concretely in the impact caused by the earthquake of November 26, 2019, in the economy of Albania. This paper studied macroeconomic indicators over the past few years, forecasts for their progress before the natural disaster, and how they are projected to change after that. Damages and losses will be analyzed according to specific sectors of the economy as well as the impact on the main affected municipalities. The paper presents the authors conclusions and recommendations regarding the actions to be taken to help with the least harmful way of the earthquake.*

**Key words:** macro, impact, natural, disaster

**J.E.L. classification:** E01, E10, E37, F62, F64

## **Information Systems Models in the Hotel Industry and Effects on the Economy (The case of Albania)**

Valbona Cinaj

Albanian University, Tirane, Albania

[cinajvalbona@gmail.com](mailto:cinajvalbona@gmail.com)

Bashkim Ruseti

University of Tirana, Tirane, Albania

[bruseti@hotmail.com](mailto:bruseti@hotmail.com)

### **Abstract**

*In the framework of this study are initially analyzed the Information systems in the field of hospitality, the development of new innovative systems and the problems encountered in their use. These systems are used for collecting, storing, processing and reporting data in the company, serving in daily operations, in the decision-making process, planning, etc. The tourism sector, which is entering the main topic of economic, social and national development of our country, uses different information systems, which help managers in their main task, that of decision-making. This study aims to empirically analyze the importance of information systems in decision making in hotel companies in Albania, through the perception of managers of three levels. The study also provides a theoretical conceptual model for the importance of Information Systems in decision making in hotel companies in Albania, a model based on the functionality of information systems used by these companies and how they are perceived by managers.*

**Key words:** MIS, hotels, systems, models

**J.E.L. classification:** Q55, Z31, Z38, Z31, Z32



## An Overview of Macroprudential Policy in the European Union Countries in the Last Decade

Adina Criste

Iulia Lupu

*"Victor Slăvescu" Centre for Financial and Monetary Research*

[criste.adina@gmail.com](mailto:criste.adina@gmail.com)

[iulia\\_lupu@icfm.ro](mailto:iulia_lupu@icfm.ro)

### Abstract

*Macroprudential policy is a research topic that has been intensely approached in recent years. The analyses present in the economic literature covers several aspects and aims to clarify the management and functioning of the macroprudential policy, to identify the effects and effectiveness regarding the implementation of macroprudential measures, and to determine the relationship with other macroeconomic policies, i.e., the influence exerted on them. A key element for macroprudential policy to play its role in reducing systemic risk is the political and institutional environment in which it is implemented and that should support this goal. The article aims at identifying a possible dominant profile for macroprudential policy in the European Union, based on the analysis of specific elements related to the type of the governance of national macroprudential authority, the instruments applied and the degree of compliance with the European Systemic Risk Board recommendation on the macroprudential mandate of national authorities.*

**Key words:** macroprudential mandate, central bank, decision power, European Systemic Risk Board recommendations

**J.E.L. classification:** E58, F15, G18, G28

## Opportunities to Finance Cross-Border Regions from European Funds and in Particular the INTERREG Initiative

Oleksand Diakoniuk  
Liliana Chihaia (Sava)

"Ștefan cel Mare" University of Suceava, Romania

[alex.dyakonyuk@gmail.com](mailto:alex.dyakonyuk@gmail.com)

[lilianasava74@gmail.com](mailto:lilianasava74@gmail.com)

### Abstract

*The article is dedicated to the description of the financing instrument for cross-border cooperation within the European Union, which in recent years has become an important instrument of European Union policy in the context of regional development, including cooperation with non-EU border regions. The article aims to analyze the INTERREG financial support instrument, analyzing the evolution of this instrument and its main objectives. The European Territorial Cooperation Instrument has significant financial and administrative resources, provides support to EU regions and economically underdeveloped third countries, ensures the development of an innovative economy and activates cooperation programs in new directions. For the research, the reports published by the European Commission, statistics and scientific articles by other authors specialized in this field were used.*

**Key word:** Neighborhood Programs, INTERREG, Financial instrument, Cross-border cooperation

**J.E.L. classification:** F2, F3, F5

## Seafarers' Religion and Regional Development

Liviu Razvan Dragomir

*"Ovidius" University from Constanta, Doctoral School of Theology, Romania*

[Dragomir.liviu@gmail.com](mailto:Dragomir.liviu@gmail.com)

### Abstract

*Religion in the shipping sector represent a factor that can indirectly influence regional development and good cooperation between regions.*

*The paper has the research objective to identify connections between the narrow concept of "seafarers' religion" and the broad concept of "regional development" in order to establish if there are sufficient available data for designing specific policies, program and activities, at the regional or national level, needed for upscaling development in the particular sector of international water transport.*

**Key words:** OECD, cultural map, traditional, secular, shipping

**J.E.L. classification:** L91, N30, R11, Z12

## Seafarers' Religion and Globalization

Liviu Razvan Dragomir

*"Ovidius" University from Constanta, Doctoral School of Theology, Romania*  
[dragomir.liviu@gmail.com](mailto:dragomir.liviu@gmail.com)

### Abstract

*Religion has a specific role in the development of international operations. Creating a framework for free development of religious beliefs on board vessel is essential for the wellbeing of practitant seafarers, as well as for the cohesion of the entire crew. The lack of such framework might lead to frustration or development of intolerant environments, raising concerns of safety risks for crew, as well as low productivity or cohesion.*

*The paper's novelty is related to the identification of religious references within Maritime Labor Convention (MLC) developed by the International Labor Organization (ILO) in relation to standardized specific instruments created by the International Standardization Organization (ISO). Results emphasize the interconnection between legal instruments (as the MLC) and ISO standards used as tools for globalized activities. The identified interconnected ISO standards should take into account religious aspects included in the MLC, necessary for the wellbeing and mental health of seafarers.*

*In the paper is also emphasized the role of the Maritime labor Convention, 2006, as being a key instrument for fair globalization, as well as the indirect role of creating a safe and natural environment on board for religious activities.*

**Key words:** International Labour Organisation, Maritime Labour Convention, faith, shipping

**J.E.L. classification:** F66, L91, N30, Z12

## **The Challenges of Power Generation, Transmission, and Distribution in the South African Power Sector**

Gideon Simon Ghajiga

Dikeledi Jacobeth Warlimont

*Mzansi Youth Leadership Academy for short MYLA (NPO/NGO), South Africa*

[gghajiga@gmail.com](mailto:gghajiga@gmail.com)

[djwarlimont@gmail.com](mailto:djwarlimont@gmail.com)

### **Abstract**

*The South African Power Sector which since inception, over the years has come to be monopolized by the behemoth South African Utility Companies, has been undergoing some supply stress due to increased demand for electricity in the face of dearth of investment, corruption, climatic change due to gas emission; and its inability to meet these demands. Since their establishment the utility companies, are facing one of their toughest transition from a majorly coal-powered generating business to alternative sources of energy. These are not unconnected to the numerous challenges, which range from aging plants, lack of adequate investment to climatic change; particularly so when 26 % of South African electricity is powered and anchored coal-fuelled technology. Power is a critical component and factor in the developmental process of every nation, more so when every country owes it to its citizens a fundamental duty to provide a safe environment in the developmental trajectory of its economic and social programs.*

**Key words:** electricity generation, transmission, distribution, challenges

**J.E.L. classification:** E2, P28, L94, O4

## **BlockChain (BC), Technology Notary in Data Driven Marketing (DDM) Contracts**

Ermal Haxhiaj

Bia Çera

*University of Tirana, Faculty of Economy, Albania*

[ermalhaxhiaj1916@gmail.com](mailto:ermalhaxhiaj1916@gmail.com)

[bia.cera@yahoo.com](mailto:bia.cera@yahoo.com)

### **Abstract**

*Today, Data Driven Marketing is challenged by the supply of vague data, inconsistencies between them and fraud through advertising in the digital marketing ecosystem. Through three basic concepts like open ledger, distributed ledger, and miners, BlockChain (BC) is a perfectly positioned technology, restoring not only trust and transparency, but ensuring a greater uniformity of transactions within a largely fragmented sector. BC makes DDM more directly and reliable, validating and analyzing each customer's movement in advertising campaigns. In BlockChain the traditional principle that creates the positive correlation between fee and delivery time through the "Third Trust Party" becomes null because transparency is one of the basic properties of this technology, which on the other hand for DDM is the Achilles heel.*

**Key words:** chain, ledger, nodes, Merkle, Hash.

**J.E.L. classification:** A10, A19, C68, L15, M15, M30, M31, M37, L86.

## Infant-Child Mortality and Maternal Employment in Nigeria

Ifunanyachukwu Nnenna Igboanugo  
Olufemi Muibi Saibu  
University of Lagos, Nigeria  
[ifunanyadiette@gmail.com](mailto:ifunanyadiette@gmail.com)  
[osaibu@unilag.edu.ng](mailto:osaibu@unilag.edu.ng)

### Abstract

*Recently, scholars have focused on assessing economic progress within countries via some important development indicators including infant-child mortality and maternal employment. These are in tandem with the sustainable development goals (SDGs) whose target is 2030. To model the impact of child and infant mortality on nursing mothers' employment status, the study adopted the Grossman (1972) theoretical framework while employing the Fully Modified Ordinary Least Square (FMOLS). Prior to this, some preliminary test was conducted including the descriptive statistics, correlation test, and the unit-roots test. The Johansen cointegration was utilized to ascertain whether the variables cointegrate. The outcome of the trace and maximum eigenvalue tests supports the fact that there is at minimum five cointegrating equation. Furthermore, the FMOLS test confirmed that the influence of infant mortality on mother's employment is negative, while the relationship between child mortality and mothers' employment was positive. Owing to the above, the study concluded that the contextual evidence is essential for culturally sensitive child survival interventions and programmes as well as improved women's formal employment participation which favours Nigerian child survival. Lastly, the government should provide adequate education and support for mothers in order to reduce drastically both child and infant mortality.*

**Key words:** infant mortality, child mortality, maternal employment, household income

**J.E.L. classification:** I12, J16, J21

## **The Beach Extention Project in Mamaia Resort, on the Romanian Black Sea Coast: Certain Benefits, but also Numerous Tourist Complaints**

Ion Danut Juganaru

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

[juganarudan@yahoo.com](mailto:juganarudan@yahoo.com)

### **Abstract**

*Tourism is one of the most important "industries" in the world, both in terms of its contribution to GDP and also job creation.*

*In many areas and countries of the world, seaside tourism has been developing rapidly in the last decades and, for many countries, it represents a very important economic activity.*

*The coastal areas are facing more or less severe effects of the coastal erosion. Significant beach areas disappear annually, under the influence of natural and anthropogenic factors. Therefore, actions to restore, protect and expand the beaches are needed.*

*In Romania, there is an ongoing development on widening the beaches, but, although those works are urgently needed, there are many tourist dissatisfactions regarding the exaggerated width of the newly extended beaches, the quality of the sand, etc.*

*The purpose of this paper is to raise awareness on finding a correct balance between coastal erosion protection works and tourism demands.*

**Key words:** extention of the tourist beach, fighting coastal erosion, tourist dissatisfaction, Mamaia tourist resort, Romania

**J.E.L. classification:** D73, L83, L78, P28, Q24, Q25, Q54, Q57, Z32



## Inferring on the Right to Health in the New World Order

Claudia Livia Pau

Mihaela Martin

"Babes Bolyai" University, Reșița Center, Romania

[claudia.pau@ubbcluj.ro](mailto:claudia.pau@ubbcluj.ro)

[mihaela.martin@ubbcluj.ro](mailto:mihaela.martin@ubbcluj.ro)

### Abstract

*The main problems we find in the field of health, encounter also in Romania in a fairly large proportion, are those related to discrimination, abuse and violation of fundamental rights. We can say that human rights have become the obligatory reference of any modern discourse, but are sometimes treated as a simple "fashionable" element. This can be seen even when we talk about the right to health. We say this because, although the number of countries that include in their constitution the right to health and draft the national legislation necessary to comply with is constantly growing, when it comes to interactions with medical institutions and health care providers, the patients' rights are not fully respected. All these are the reasons why we decided to look deeper in the issue of the right to health, which, by its nature, requires a multidisciplinary approach, because in its content we find both educational activities and those aimed at promoting lifestyle changes, respectively encouraging policies and legislative measures to improve the quality of life.*

**Key words:** justice, equity, discrimination, abuse, legislation

**J.E.L. classification:** K40

## Health and Social Justice

Claudia Livia Pau

Mihaela Martin

"Babes Bolyai" University, Reșița Center, Romania

[claudia.pau@ubbcluj.ro](mailto:claudia.pau@ubbcluj.ro)

[mihaela.martin@ubbcluj.ro](mailto:mihaela.martin@ubbcluj.ro)

### Abstract

*Social justice was, still is, and will always be an important factor of influence on public policies around the world. According to the philosopher John Rawls, a society is fair if it respects three principles: the first one concerns protection, respect, and guarantee of fundamental freedom for all members of the society, the second principle deals with the issue of equal opportunities for all citizens, and the third one refers to the need to preserve those inequalities which can benefit those disadvantaged*

*The inclusion of health in the area of the law is added to literature in social epidemiology, which makes the connection between health and social justice. The aim of the paper is to raise awareness of public opinion and of the main social actors on the problems facing the field of health and social justice, and their analysis not only in terms of their impact on health, but also from the perspective of their relationship with laws, policies and practices that limit popular participation in decision-making and even block the establishment of a truly democratic society.*

**Key words:** solidarity, responsibility, patient, needs, pandemic

**J.E.L. classification:** K40

## The Impact of Entrepreneurship Education in Developing Soft Skills for Students from Non-Economic Faculties

Claudia Sălceanu

Marinela Grigore

Costin Octavian Sorici

"Ovidius" University of Constanta, Romania

[claudiasalceanu@yahoo.com](mailto:claudiasalceanu@yahoo.com)

[marinelagrigore@yahoo.com](mailto:marinelagrigore@yahoo.com)

[costin.sorici@pms.ro](mailto:costin.sorici@pms.ro)

### Abstract

*IDEALUS (Innovation and Development through Entrepreneurial Activities for Learning University Students) was a project organized through the program Entrepreneurial University and was sponsored by Romanian-American Foundation. IDEALUS was designed to implement an Entrepreneurial Program and a Psychological program for students from non-economic faculties. The main objective of the project was the development of soft skills, meaning a set of interpersonal attributes needed for success in the professional field. A sample of 50 students enrolled in the project was assessed with a survey, put together by the authors, on the following directions: communication skills, creativity, self-confidence, social skills, assertiveness, leadership, negotiation and critical thinking. The survey was based on psychological consecrated tests, like BASC-2 (Behavior Assessment System for Children), ABCD-M (Big Five Questionnaire) and Cognitrom Assessment System and it was applied before and after the implementation of the activities in the project. The hypotheses we tested presumed the existence of significant differences between the two assessments regarding the above listed soft skills. Results show a statistically significant improvement only in creativity and leadership, while the other variables, although increased in value, showed no significant differences between the two assessments. Results are discussed in the end in the context of the benefits of the implementation of entrepreneurial activities for student's personal and professional development.*

**Key words:** entrepreneurship, soft skills, education, non-economic faculties

**J.E.L. classification:** I15, I23, I25

## **Can the Degree of Indebtedness of the Economic Agents Operating in the Construction Sector in Constanta County Influence the Development of the Coastal Area ?**

Mari-Isabella Stan

*„Ovidius” University of Constanta, Faculty of Law and Administrative Sciences, Romania*  
[stanisabella@yahoo.com](mailto:stanisabella@yahoo.com)

Dragos-Florian Vintila

*„Ovidius” University of Constanta, Faculty of Civil Engineering, Romania*  
[dragos.vintila@univ-ovidius.ro](mailto:dragos.vintila@univ-ovidius.ro)

### **Abstract**

*This article provides an analysis of the degree of indebtedness from the perspective of long-term and short-term debts of economic agents in Constanța County that work in the field of construction. The construction sector currently plays an important role in the development of the national economy, but also of the economy of the Romanian coastal area. This sector has an important contribution to local development, which is why it should pay due attention to it when drawing up the maritime spatial plan. The option of analyzing the average values used in this study allowed the formulation of conclusions on the general conduct of the activities subscribed to the chosen CAEN code, observed in correlation with the evolution of short-term and long-term debts that may fluctuate over time, no predictable evolution of this result being obvious.*

**Key words:** degree of indebtedness, construction sector, Constanta county, coastal area, Maritime Spatial Planning (MSP)

**J.E.L. classification:** M21, O10

## **An Investigation of the Structure of Fixed Assets of Construction Companies in the Context of Coastal Area Development**

Mari-Isabella Stan

*„Ovidius” University of Constanta, Faculty of Law and Administrative Sciences, Romania*

[stanisabella@yahoo.com](mailto:stanisabella@yahoo.com)

Dragos-Florian Vintila

*„Ovidius” University of Constanta, Faculty of Civil Engineering, Romania*

[dragos.vintila@univ-ovidius.ro](mailto:dragos.vintila@univ-ovidius.ro)

### **Abstract**

*The construction sector has a direct influence on social and economic development, which is why this article investigates the structure of fixed assets of construction companies in Constanța County in the context of coastal development to reveal how they can generate economic benefits and provide opportunities in the context of maritime spatial planning (MSP). The MSP can be a tool that can integrate and address the growth potential of the blue economy, even though tools for analyzing the economic effects of planning decisions are scarce. Starting from comparative structural analyzes regarding the fixed assets of construction companies located in Constanța County, the research objective was to obtain qualitative assessments on how economic resources can generate stimulation of coastal development.*

**Key words:** fixed assets, construction companies, Constanta county, coastal area development, Maritime Spatial Planning (MSP)

**J.E.L. classification:** M21, O10

## **Impact of Actions of ex-Soviet Cross-Border Organized Crime Groups on Regional Economic Development**

Marius Traistaru

*University of Economic Studies, Bucharest, Romania*

[marius\\_traistaru@yahoo.com](mailto:marius_traistaru@yahoo.com)

### **Abstract**

*In this paper, I will demonstrate that the actions of cross-border organized crime networks (especially in the former Soviet Union) influence, from an economic point of view, the development of policies to combat transnational terrorism. The research starts from the idea that extremist-terrorist organizations are criminal groups that have a specific organization, logistics, specific training and education systems that can function without material and financial resources. However, the impact of the actions taken by these entities is devastating on national/regional economic development. Consequently, one of the most effective ways to neutralize the actions of cross-border crime group /terrorist organizations is to combat the financing of these entities. Within the European Union (where Romania is a member), the main responsibility for combating the financing of terrorism lies with the member states.*

**Key words:** cross-border organized crime, Romania, economic development, regional development.

**J.E.L. classification:** F0, N4, O1 Economic

## **Section III**

### **Economic and Social Studies**

## **Managing Students' Attention and Dealing with Cognitive Fatigue during Online Business Communication Courses**

Eleonora Baca

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

[eleonorabaca@yahoo.com](mailto:eleonorabaca@yahoo.com)

### **Abstract**

*Given the unprecedented circumstances of the global pandemic, emergency remote teaching was adopted in universities around Romania and around the world, this unique perspective created numerous investigating opportunities for academics around the world, adopting and adapting systems, methods, strategies at an unimaginable scale and testing solutions, designing and issuing new methods were routine activities. All educational systems were challenged to turn into giant didactic laboratories with billions of subjects. In this context, our present study aims to investigate at a small scale the behavioral engagement of students in the online environment in terms of their motivation to continue their studies, attention and cognitive fatigue, personal involvement, as well as their unique personal experiences and personal responses that they are willing to share.*

**Key words:** business communication teaching, cognitive fatigue, ESP teaching, motivation, strategies

**J.E.L. classification:** Z13



## Markov Switching Model for Financial Time Series

Alina Barbulescu

*Transilvania University of Braşov, Romania*

[alina.barbulescu@unitbv.ro](mailto:alina.barbulescu@unitbv.ro)

Cristian Stefan Dumitriu

*SC Utilnavorep SA, Constanţa, Romania*

[cris.dum.stef@gmail.com](mailto:cris.dum.stef@gmail.com)

### Abstract

*Modeling financial time series is an important step for its forecast and risk evaluation when financial assets are involved. In this context, this article presents a Markov Switching Model for BET series recorded during the period Oct-2000 - Sept-2014. It is shown that the model captures two phases in the series variation, even if the series is not stationary.*

**Key words:** Markov Switching Model (MSwM), time series, BET

**J.E.L. classification:** C32, C58

## Insights from Companies Research: Sustainability Matters

Emilia-Zorica Bozga  
West University of Timișoara,  
Faculty of Economics and Business Administration, Romania  
[emilia.bozgal0@e-uvt.ro](mailto:emilia.bozgal0@e-uvt.ro)

### Abstract

*This research examines in an exhaustive manner state of the art in the field of financial sustainability, with a focus on global companies, over the period 2011-2020. We aim to identify both micro and macroeconomic factors that influence the companies' financial sustainability by applying a Bibliometric analysis. This research methodology provides relevant evidence on the topic and the trends in research outputs.*

**Key words:** financial sustainability, corporate performance, government policy

**J.E.L. classification:** G32, G38, G30

## Highlighting Readability Issues by the Content Analysis of a Legal Text, for Translation Purposes. Case Study

Alina Buzarna-Tihenea (Gălbează)

Lavinia Nadrag

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

[lnadrag28@yahoo.comm](mailto:lnadrag28@yahoo.comm)

[alina\\_buzarna84@yahoo.com](mailto:alina_buzarna84@yahoo.com)

### Abstract

*In a globalized world, linguistic harmonization leads to complex translation issues. Globalization contributed to the intricacy of the economic, social and political background, and triggered urgent requirements regarding the harmonization of legislation, which, in turn, entailed the necessity to tackle legal terminology and terminological differences. In the first part of the paper, we have briefly presented some features of the technical language and several issues caused by its intricacy. The second part of the work analyzes a specialized text in terms of lexical density, dealing with aspects such as text statistics, frequency and top words, frequency of word structures, as our main purpose has been to contribute to an enhanced understanding of specialized texts. Both jurists and translators should approach legal concepts carefully when transposing them into the target-language, in order to avoid misunderstandings. Moreover, multicultural knowledge and flexibility are only some of the requirements of a faithful legal translation.*

**Key words:** English legal language, translation, specialized terminology, readability, lexical density

**J.E.L. classification:** Z13

## Corporate Law's Legal Relationship

Sorin Calafus

Constanța Bar Association, Romania

[helliosinn@yahoo.com](mailto:helliosinn@yahoo.com)

### Abstract

*Legal relationship is a social relationship established between two or more natural or legal persons, regulated by a specific legal norm (for example: sale-purchase, exchange of goods, provision of services, performance of works, etc.).*

*Given the particularities of corporate law, we consider that, from the definitions of legal relationship found in the specialized literature, a very high adaptability in also defining corporate law's legal relationship is the one according to which legal relationship is a social relationship which aims at satisfying material interests or interests of a different nature, regulated by legal norm, in which the parties appear as rights-holders, and correlatively, of mutual obligations, met, if necessary, with the support of public force. The professionals bring particularity to legal relationships, which become corporate law's legal relationships.*

*The research would like to examine the characteristics of corporate law's legal relationships and the legal position of the professionals in this relationships.*

**Key words:** corporate law, norms, legal relationships, law subjects, professionals

**J.E.L. classification:** K22

## The Traders - Subjects of Private Law's Legal Relationship

Sorin Calafus

Constanța Bar Association, Romania

[helliosinn@yahoo.com](mailto:helliosinn@yahoo.com)

### Abstract

*Given the importance of an accurate identification of the professionals, in art. 8 of Law no. 71/2011 the categories incorporated into the notion of "professional" stipulated in art.3 of the Civil Code are: traders, entrepreneurs, as well as any other persons authorized to perform economic or professional activities.*

*The most important category of professionals is that of traders, whose typology is indicated by art. 6 of Law no. 71/2011 and art. 1 of Law no. 26/1990, from the corroboration of these wich it follows that traders are considered to be those who have the obligation of registering with the trade register, namely: the natural persons who carry out the trade as a profession, individually or within an individual or family enterprise, state owned enterprises, corporation etc.*

*In the category of professionals "any other persons authorized to carry out economic or professional activities" are incorporated, including those that are not for profit: non-governmental organizations, sports clubs, religious cults.*

*This research would like to examine the features of the professionals in this private law's legal relationships.*

**Key words:** enterprise, traders, civil law, owner, trade register

**J.E.L. classification:** K22

## Silver Population – The New ‘Gold’ for Our Society

Mihaela Cazacu

*The Bucharest University of Economic Studies, Romania*

[czc.mihaela@gmail.com](mailto:czc.mihaela@gmail.com)

Mihaela Mihai

*The Bucharest University of Economic Studies, Romania*

*Institute of National Economy, Bucharest, Romania*

[mihaela.mihai@csie.ase.ro](mailto:mihaela.mihai@csie.ase.ro)

Crina-Dana Ionescu

*The Bucharest University of Economic Studies, Romania*

[crina.ionescu@csie.ase.ro](mailto:crina.ionescu@csie.ase.ro)

### Abstract

*Global demographic trends show an ageing population, concentrated mainly in Europe and Asia, in countries such as Italy, China and Japan. This can be seen either as an issue, considering the social protection system, either as a big opportunity in keeping elders active. In both cases, the importance of modernization of social policies has become crucial around the world. In order to avoid major economic issues or social tensions, it is required to identify main areas with big impact for ageing population and consider benefits for them. The purpose of this research is to investigate the opportunities of ageing population in the context of quality of life, based on the nine dimensions proposed by Eurostat, showing that silver (population) is the new gold for society. As a preliminary research, ageing will impact material living conditions, health, leisure and social interactions. For instance, in medicine there will be a challenge to switch from traditional medical checks to tele-medicine based on gadgets that monitor health or can assist persons in their daily life and fight with illness.*

**Key words:** silver population, silver economy, quality of life, active ageing

**J.E.L. classification:** A13, I10, J14, J00

## **Incurring Civil Liability towards the Administrator of the Insolvent Company**

Maria Cazanel  
"Ovidius" University of Constanta, Romania  
[maria.cazanel@gmail.com](mailto:maria.cazanel@gmail.com)

### **Abstract**

*The responsibility training of the persons responsible for the insolvency of a debtor company is one of the mechanisms typical of the insolvency procedure, whereby creditors can recover the amounts owed to them. This is entailed by the violation of some legal norms in force, through an illegal deed, which requires the guilty person to bear the effects of this conduct. The liability of guilty persons is a special tortious civil liability that takes over the conditions of the civil liability for one's own deed, respectively: the existence of a prejudice, the commission of an illicit deed, the existence of guilt and the establishment of a causal connection between the illicit deed and the damage. The jurisprudence has raised the issue of the compatibility of this action with the request for a guarantee from those persons to whom the concrete exercise of the attributions has been delegated, by the statutory administrator of the debtor company.*

*The purpose of this analysis consists in presenting the novelties to the regulation of the insolvency law incurring civil liability towards the administrator of the insolvent company*

**Key words:** insolvency law, administrator, damage, litigation process, jurisprudence

**J.E.L. classification:** K41

## Connection between the Education Strategies and Economic Development

Irina Chiriac

*Institute of Interdisciplinary Research,  
Social Sciences and Humanities Research Department,  
"Alexandru Ioan Cuza University" of Iași, Romania  
[irinaochiriac@yahoo.com](mailto:irinaochiriac@yahoo.com)*

### Abstract

*The education strategy implies the development of an accessible, attractive and competitive system that provides high quality education and training services to respond appropriately and quickly to people and the economy's needs by efficiently managing the available resources. The objectives, principles and directions of action of the strategy are based on an analysis of the education and training system and are developed taking into account the major role that training has for the economic and social development of Romania. In this analysis we will establish the link that exists in the economic development of Romania and education and we will propose some strategic measures for education.*

**Key words:** education, economic development

**J.E.L. classification:** F63 I25



## **Learners' Attitude towards Online Education during the COVID-19 Pandemic with Focus on ESP**

Olivia Chirobocea-Tudor

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

[olivia.ch31@gmail.com](mailto:olivia.ch31@gmail.com)

### **Abstract**

*This article presents the results of a study that analyzed ESP learners' perception of the shift to online classes during the academic year 2020-2021, forced under the restrictions of the COVID-19 pandemic. The results emphasize a general positive attitude towards the online format, with some of the frustrations encountered by other similar studies. Most of the negative aspects indicated by the respondents can be mitigated in time and adjustments can be made to rise to the challenge of adapting ESP classes to the online medium, a format that may represent the future of education.*

**Key words:** ESP, online teaching, pandemic

**J.E.L. classification:** Z13

## Equestrian Tourism

Gabriela-Liliana Cioban

Mihaela Coca (Sarafescu)

"Ștefan cel Mare" University of Suceava,

Faculty of Economic Sciences and Public Administration, Romania

[gabriela.cioban@usm.ro](mailto:gabriela.cioban@usm.ro)

[mihaelasarafescu@yahoo.com](mailto:mihaelasarafescu@yahoo.com)

### Abstract

*The work "Equestrian Tourism" contains in its structure information related to the activities carried out in equestrian tourism, the organizations that implement quality standards in the leisure riding and equestrian tourism industry in Romania, as well as the methods and tools used to promote and attract tourists. The central idea of this paper is based on the fact that equestrian tourism creates conditions for restoring work capacity, while having a pleasant and instructive leisure and acquiring new knowledge, information and even skills. We specify that Romania has an extraordinary potential, composed of anthropic natural resources and of state and private studs and wild horses.*

*We believe that the beneficial effects of equestrian tourism must force decision-makers in this field to create a strong image or brand for this form of tourism, because a compelling message is needed to attract tourists from the country and abroad.*

**Key words:** equestrian tourism, equestrian activities, equestrian centers, recreational riding instructor, riders.

**J.E.L. classification:** M31, M37, Q13, Q26, Z30, Z32

## Sentiment Analysis Using Machine Learning Approach

Andreea-Maria Copaceanu

*The Bucharest University of Economic Studies, Romania*

[andreea.copaceanu@gmail.com](mailto:andreea.copaceanu@gmail.com)

### Abstract

*Customers feedback is a valuable asset for businesses, that can be used in order to improve their performance. One of the fastest spreading areas today in computer science - Sentiment Analysis, helps to extract precious information from textual data, in order to identify the feeling of a statement. This research aims to build a classifier to predict customers' satisfaction, based on Amazon reviews dataset, for different brands of mobile phones. The paper proposes a comparison between four text classification algorithms - Naïve Bayes, Support Vector Machine, Decision Tree and Random Forest, using different feature extraction techniques, such as Bag of words and TF-IDF. In addition, the models are evaluated using accuracy, precision, recall and F-score metrics. Our experiments revealed that Support Vector Machine achieves the best results and is very suitable for classification of the sentiment on product reviews.*

**Key words:** Sentiment analysis, customer reviews, machine learning, text classification

**J.E.L. classification:** A12, L21

## The Main Particularities of A. D. Xenopol's Economic Thought

Sorinel Cosma

*"Ovidius University of Consatanta, Faculty of Economic Sciences, Romania*  
[sorinelcosma@yahoo.com](mailto:sorinelcosma@yahoo.com)

### Abstract

*Alexandru Dimitrie Xenopol (1847-1920) was a historian, a economist, a sociologist and a philosopher with a vast scientific and publishing activity in the field of economics. Interested in the analysis of the Romanian economic situation in his times, he came up with a series of economic policy recommendations meant to accelerate progress. He believed that the main cause of the lesser development of the country was the mainly agricultural character of its economy, and that the solution was to firstly develop the manufacturing industry that processed agricultural raw materials through an internal protectionism (incentives from the government). The purpose of this paper is to identify the specific features of Xenopol's thought in the context of the debates of his time, as well as his major economic ideas that place him amongst the most renowned Romanian economists.*

**Key words:** nationalism, protectionism, agrarian issue

**J.E.L. classification:** B31

## Constantin Dobrogeanu-Gherea's Economic Writings – Between Tradition and Modernity

Sorinel Cosma

*"Ovidius University of Consatanta, Faculty of Economic Sciences, Romania*

[sorinelcosma@yahoo.com](mailto:sorinelcosma@yahoo.com)

### Abstract

*Constantin Dobrogeanu-Gherea (1855-1920) was an economist, a philosopher, a sociologist and a literary critic who had a major contribution to the spread of Marxism in Romania and who studied the relations in our country through this current of thought. Amongst his most relevant preoccupations was the study of the agrarian issue, which led him to formulate the theory of the neo-serfdom. He painted a very realistic picture of the European economic world of his time and worked out the thesis of development from forms to the roots in the less developed countries. The purpose of this paper is to emphasize the specific features of Gherea's economic thinking and the historical context of his main ideas.*

**Key words:** socialism, nationalism, neo-serfdom, development theory

**J.E.L. classification:** B31

## **Financial Ethics in the Usage of Public Funds. Evidence from the Romanian Higher Education**

Cristina Drumea

"Transilvania" University of Brasov, Romania

[cristinadrumea@yahoo.fr](mailto:cristinadrumea@yahoo.fr)

### **Abstract**

*There is always a battle of principles when discussing public sector funding, with a special focus on education. This particular field calls for attention as Governments tend to consider it strategic in their planning, however not always sufficiently funded, nor sufficiently scrutinized despite numerous control mechanisms. While this study focuses on the Romanian context, findings may indicate similar practices in other national systems. An investigation of the unusually high vacancy rates in Higher Education, combined with the cost per hour for teaching activities related to these vacancies reveals a combination of mixed competencies, at a diluted staffing cost, which produces differential outcomes in regard to quality standards. The teaching act suffers and negative consequences can already be foreseen. A replicated pattern, found in all census data provides evidence that practice is widely spread, raising ethical issues. After depicting the findings, the conclusion speculates on the broader outcomes.*

**Key words:** higher education, ethics, staffing cost

**J.E.L. classification:** I23, I28, J21, H52

## **The Printed Travel Guide in the Analysis of the Tourist Discourse. The Presentation of the Travel Guide in Romanian and French**

Elena Dumitrasu

Carmen-Liliana Maruntelu

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

[elena.dumi2014@gmail.com](mailto:elena.dumi2014@gmail.com)

[maruntelucarmenliliana@gmail.com](mailto:maruntelucarmenliliana@gmail.com)

### **Abstract**

*Given the diversity of travel guides on the market, it would be difficult to try to get a complete picture of them. Thus, the travel guides in Romanian and French, which we have in view for our analysis, are volumes that contain practical information (itineraries, means of transport, traditions and art, fauna and flora, accommodation and catering, etc.), images, positive descriptions regarding the destinations presented and information that promotes the tourist product. Although they are part of the category of practical and cultural guides, their presentation is at the heart of our analysis in order to highlight both the similarities and differences between the guides in Romanian and French. The aim of this paper is to show that, although at first glance they seem quite homogeneous, printed travel guides have both common features and differences (Faccin 2015: 16) regarding the content and structure of these promotional materials.*

**Key words:** travel guide, discursive regularities, informative character, axiological dimension, textual genre

**J.E.L. classification:** Z39

## Critical Thinking – Impressions of Students from High School Level

Georgica Gheorghe

Petronela Tudorache

Laurențiu Tudorache

*The Bucharest University of Economic Studies, Romania*

[georgica.gheorghe@com.ase.ro](mailto:georgica.gheorghe@com.ase.ro)

[petronela.tudorache@com.ase.ro](mailto:petronela.tudorache@com.ase.ro)

[av.laurentiutudorache@gmail.com](mailto:av.laurentiutudorache@gmail.com)

### Abstract

*The current article presents the influence of critical thinking on the students' development. The research has been applied in two forms: secondary analysis and primary research, based on survey. Secondary research analyses the evolution of the number of high school students and school units at regional, county and city level.*

*The primary research was performed using the quantitative method; the survey was applied to 102 students from senior high school level. The questionnaire was implemented during the period May - June 2019 in Râmnicu Sărat, Buzău county, Romania. The quantitative research was chosen due to its fulfilment of the objectives of data collection regarding a problem of general interest.*

**Key words:** communication, students, critical thinking, ways of teaching, teachers

**J.E.L. classification:** H75, I21, I24



## The Analysis of the Impact of National Governance Quality on European Consumer Conditions

Gabriela Gheorghiu

Elena Cerasela Spatariu

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

[gabriela.gheorghiu@365.univ-ovidius.ro](mailto:gabriela.gheorghiu@365.univ-ovidius.ro)

[elena.spatariu@365.univ-ovidius.ro](mailto:elena.spatariu@365.univ-ovidius.ro)

Maria Alina Caratas

*The Bucharest University of Economic Studies, Romania*

[maria.caratas@gmail.com](mailto:maria.caratas@gmail.com)

### Abstract

*Empowering consumers and effectively protecting their safety and economic interests have become key objectives of the European Union which promotes a holistic approach in this regard, by taking into account the various consumer issues in developing all its important policies and implementing them in the Member States. In this context, this paper aims to analyze the impact that the quality of national governance has on consumer conditions in the Member States, including United Kingdom.*

**J.E.L. classification:** D18, H80, L38

**Key words:** consumer conditions, national governance, European Union

## The Impact of Covid-19 Pandemic on Romania's Trade Balance

Maria Girip

Daniela Maracine

Lacramioara Alina Dracea

*The Bucharest University of Economic Studies, Romania*

[maria.girip@gmail.com](mailto:maria.girip@gmail.com)

[maracinedaniela13@stud.ase.ro](mailto:maracinedaniela13@stud.ase.ro)

[lacramioarav48@gmail.com](mailto:lacramioarav48@gmail.com)

### Abstract

*In the past year the whole world was affected by the Covid-19 pandemic, Romania was not excepted from that, the economy changed after being impacted by Covid-19 pandemic. Although the impact was visible in small business most and in the sanitary domain, Romania having a major sanitary crisis, the impact also affected the trade balance and enlarged the trade deficit even more. This paper plans to analyse the changes from before the pandemic and after, by observing the commercial balance fluctuations from 2010 until March 2021, with the latest data available.*

**Key words:** import, export, commercial balance, trade balance

**J.E.L. classification:** F30, F14

## Accommodation Service and its Importance in the Hospitality Sector

Marian Ionel

„Ovidius” University of Constanta, Faculty of Economic Sciences, Romania  
[ionelmarian@yahoo.com](mailto:ionelmarian@yahoo.com)

### Abstract

*The accommodation service is a basic tourist service that is the essence of the hospitality sector and without which the notion of tourist would not be possible, because the tourist status involves at least one night accommodation which reflects the importance of accommodation in the hospitality sector.*

*This paper aims to highlight the importance of the accommodation service in the hospitality sector. Therefore, the notions regarding accommodation are addressed and in order to demonstrate the importance of this service in the Romanian economy, an analysis is performed using statistical data on accommodation capacity and the number of tourists staying in accommodation units, under the influence of the COVID-19 pandemic crisis.*

**Key words:** accommodation service, tourism, hospitality

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

## Analysis of Market Services Compared to Public Services in Romania

Marian Ionel

„Ovidius” University of Constanta, Faculty of Economic Sciences, Romania  
[ionelmarian@yahoo.com](mailto:ionelmarian@yahoo.com)

### Abstract

*Market services are services specific to a market economy that aim at both meeting the needs of consumers of services and making a profit for providers of such services. These services can be market services provided to the population that seek to meet the needs of the population as consumers of services, as well as market services for businesses that are part of the business sector generating profit for entrepreneurs.*

*But a society also needs public services, especially services financed from the state budget.*

*In Romania, at present, these services have an important role. Although they have seen an upward trend, both market services and public services have been severely affected by the crisis caused by the COVID pandemic 19.*

**Key words:** services, market services, public services

**J.E.L. classification:** L80

## Assessment of Innovative Sustainable Businesses in Europe. A Case Study in the field of Renewable Energy

Ancuta Lucaci  
Carmen Nastase  
Gabriela Prelipcean

„Stefan cel Mare” University of Suceava, Romania

[ancutalucaci28@yahoo.com](mailto:ancutalucaci28@yahoo.com)

[carmen.nastase@usm.ro](mailto:carmen.nastase@usm.ro)

[prelipceang@usm.ro](mailto:prelipceang@usm.ro)

### Abstract

*Sustainability and innovation are both significant for the development of the business environment. Moreover, sustainable innovation creates a new generation of businesses worldwide that provide products and services characterized by resource efficiency. This paper aims to emphasize an assessment of innovative sustainable businesses in Europe. The identification and analysis of businesses that focus on sustainability and innovation are currently necessary since the future of all economies depend on how companies are using the existing resources. Innovative sustainable businesses provide new competitive green solutions that meet human needs. In addition to economic performances, businesses around the world should focus also on social and environmental performances. The methodological approach included a comparative analysis of the Global 100 most sustainable companies and a case study of the most sustainable European business in the world in the field of renewable energy. The index of the Global 100 most sustainable businesses in the world is reported by Corporate Knights, a Canadian research company. The results of the research highlighted that European countries have the most sustainable businesses in the world. The company included in the case study can become best practice for the other European countries that were not included in the Global 100 ranking. Innovative sustainable businesses are the future of Europe because they provide socio-economic and environmentally performances.*

**Key words:** sustainable innovation, businesses, case study, renewable energy

**J.E.L. classification:** L25, L21, O30, O50, Q01

## The Importance of Financial Communication in the Investment Decision

Georgiana Maria Lungu  
Radu Baluna  
University of Craiova, Romania  
[georgianalungu@ymail.com](mailto:georgianalungu@ymail.com)

### Abstract

*The paper addresses the importance of integrated reporting for financial communication. Given that investors make decisions based on the information presented in the financial statements, they should be given special importance in terms of how to prepare and disseminate them, in order to reduce uncertainties and increase their usefulness. Issuers that provide information in financial reporting need to be aware of their significant impact on investment strategies, liquidity and the level of market capitalization. Financial reporting is undergoing a profound transformation from the perspective of new processing and dissemination techniques in the digital environment, while increasingly diverse information needs are on the rise, generating pressure from users. Thus, we seek to observe to what extent investors are influenced by the general market trend and the financial performance of issuers. Trading price volatility may warrant increased attention on behalf of the investor to preliminary financial reporting in the absence of other significant events that occurred around the reporting period.*

**Key words:** investment behavior, volatility, financial assets, financial reporting, key financial indicators

**J.E.L. classification:** A11, F64, Q56

## The Impact of Population Income Growth on Bread Consumption

Daniela Maracine

Lăcrămioara Alina Dracea

Maria Girip

*The Bucharest University of Economic Studies, Romania*

[maracine.danielaa@gmail.com](mailto:maracine.danielaa@gmail.com)

[lacramioarav48@gmail.com](mailto:lacramioarav48@gmail.com)

[maria.girip@gmail.com](mailto:maria.girip@gmail.com)

### Abstract

*The income of the population is the main decision-making factor of consumption, being the main source through which the goods intended for consumption are purchased. This paper analyzes the influence of income growth on the consumption of bread and loaf products, considered basic foods in the diet of Romanians. With the help of the Data Analysis program, Pearson correlation coefficient will be determined, based on income and consumption data for 2016-2020, provided by the National Institute of Statistics. The direction and intensity of the influence of income on consumption will be identified. The results will show that as the income values of a household increase, the consumption of bread and bread products decreases, one reason being the replacement of bread with other foods, the transition to a more balanced diet, in which bread is consumed in a well-defined quantity.*

**Key words:** bread consumption, people's income, income-consumption correlation, market

**J.E.L. classification:** D1, D16, E01

## Romanian Tourism Destinations – A Diagnostic Analysis

Mihaela Adina Mateescu

Elena Manuela Istoc

Daniela Nicoleta Baleanu

*Centre for Industry and Services Economics, Romanian Academy, Romania*

[mateescuadina000@gmail.com](mailto:mateescuadina000@gmail.com)

[elenamanuela.istoc@gmail.com](mailto:elenamanuela.istoc@gmail.com)

[daniela.baleanu38@yahoo.com](mailto:daniela.baleanu38@yahoo.com)

### Abstract

*A growing number of destinations around the world have opened up to tourists, and invested in tourism, making it a key factor in socio-economic development. With a good geostrategic position and a developing economy, supported by EU membership, with valuable natural and cultural resources, Romania can be a competitive regional and international tourism destination. This research offers a comprehensive analysis and an overview of the key challenges faced by Romanian tourism destinations. The paper presents an in-depth SWOT analysis based on direct research (interviews and surveys) and indirect research (desk research of secondary source.)*

**Key words:** tourism, destinations, SWOT analysis

**J.E.L. classification:** Z32



## Scenarios for the Impact of GSM-5G Networks on the Economic Development

Mihaela Adina Mateescu

Mihai Sabin Muscalu

Elena Manuela Istoc

*Centre for Industry and Services Economics, Romanian Academy, Romania*

[mateescuadina000@gmail.com](mailto:mateescuadina000@gmail.com)

[msmuscalu@yahoo.com](mailto:msmuscalu@yahoo.com)

[elenamanuela.istoc@gmail.com](mailto:elenamanuela.istoc@gmail.com)

### Abstract

*Communication through GSM-5G networks represents a new stage in its development, the communication speed being about 100 times higher than in the case of 4G networks, but the transmission distances are small. So, these 5G networks will be implemented mainly in urban areas due to high costs.*

*The paper aims to analyze scenarios for the impact of 5G networks on the background of accelerated technological development.*

**Key words:** communication, 5G networks, scenarios

**J.E.L. classification:** O10, O18, A10

## Corporate Social Responsibility: An Overview

Andra Modreanu

*University of Southampton, Southampton, United Kingdom*

[andra.modreanu@yahoo.com](mailto:andra.modreanu@yahoo.com)

Gabriela Nicoleta Andrisan

*University of Aberdeen, United Kingdom*

[alexandramariasarbu@gmail.com](mailto:alexandramariasarbu@gmail.com)

Maria-Alexandra Sarbu

*The Bucharest University of Economic Studies, Romania*

[alexandramariasarbu@gmail.com](mailto:alexandramariasarbu@gmail.com)

### Abstract

*Nowadays, companies may benefit from the opportunity of developing and growing in a new business environment which is based on principles such as common wellbeing and welfare, sustainability and durability. Competitive advantage and economic and social growth may be perceived as benefits promised by a CSR business approach. The concept may be described as a trend from the economic sphere which may help organizations to survive and achieve objectives by doing good, being ethical, legal, philanthropic, willing to educate others, support and sustain the environment, society and next generations. The paper aims to present a conceptual framework that can be used to define CSR. The research methodology was based on the collection and analysis of secondary data, respectively scientific articles, and relevant books for the subject. The results outline the idea of what CSR is and how it can positively impact the business environment.*

**Key words:** CSR, stakeholders, Carroll's pyramid, social contract, society

**J.E.L. classification:** M14, I3, D64

## **Tax Facilities for Romanian Companies in Combating the Crisis Generated by COVID-19**

Lucia Morosan-Danila

Otilia-Maria Bordeianu

"Stefan cel Mare" University of Suceava, Romania

[lucia.danila@usm.ro](mailto:lucia.danila@usm.ro)

[otilia.bordeianu@usm.ro](mailto:otilia.bordeianu@usm.ro)

### **Abstract**

*The year 2020 was a challenging one, both medically and economically. The pandemic that has swept the world has produced a series of changes in the economy, causing crisis and a major shock for the entire European and global economy. All states have been put in a position to take certain measures at both the political and budgetary levels to support the economy. The rapid spread of the virus, the large number of illnesses and the state of emergency we entered at the beginning of 2020, led to an economic deadlock followed by an increase in the unemployment rate, due to the fact that many companies have stopped or significantly reduced activity due to lack of demand. This paper highlights the main effects of the pandemic on the companies from Romania, leading to the support given by the state in order to support them to face the direct repercussions.*

**Key words:** COVID-19, crisis, income tax, unemployment, compensations

**J.E.L. classification:** M21

## **The Role of the National Agency for Fiscal Administration in Combating Insolvencies Generated by Economic Frauds in Romania**

Madalin-Mihai Motoc  
„Alexandru Ioan Cuza” University of Iași, Romania  
[madalin.mm995@gmail.com](mailto:madalin.mm995@gmail.com)

### **Abstract**

*The insolvency of an economic entity is determined by a number of exogenous or endogenous factors. Among the exogenous factors can be included the controls of the control bodies (in the financial, sanitary, environmental field, etc.), and among the endogenous factors are the company's employees, the decision-making management, the shareholders, etc.*

*The role of control bodies is to combat illicit elements in the management of the company, imposing through their controls, warnings, contraventions or subsequent disciplinary investigations compliance with the law and business ethics.*

*The aim of this paper is to establish whether there is a direct correlation between the number of controls performed by public control bodies in the variation of the number of insolvencies declared in the last 6 consecutive financial years (2014 - 2019)*

**Key words:** public controls, insolvency procedure, economic fraud, prejudice

**J.E.L. classification:** G40

## Particularities of Fraud in Reorganization Operations

Madalin-Mihai Motoc  
„Alexandru Ioan Cuza” University of Iași, Romania  
[madalin.mm995@gmail.com](mailto:madalin.mm995@gmail.com)

### Abstract

*The pattern of fraud in reorganization operations follows a route very well known by economic criminals that is difficult to combat or prove. Frauds that occur in reorganization operations, be they reorganizations, insolvencies, liquidations or mergers, are sometimes at the limit of the law, at least in terms of documentation. However, the Romanian legislation also punishes the intention, which, however, does not appear in supporting documents and thus, represents the main problem in this sector.*

*The aim of this paper is to present and analyze the particularities of fraud in reorganization operations, in terms of merger, insolvency, liquidation, but also other types of fraud that may occur within a company.*

**Key words:** fraud, merger, insolvency procedure, liquidation, economic fraud

**J.E.L. classification:** G40

## Translation Issues in the Legal Field of the European Union. Case Study on Specialized Terminology

Lavinia Nadrag

Alina Buzarna-Tihenea (Galbează)

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

[lnadrag28@yahoo.comm](mailto:lnadrag28@yahoo.comm)

[alina\\_buzarna84@yahoo.com](mailto:alina_buzarna84@yahoo.com)

### Abstract

*It is obvious that the English language plays nowadays a notable part worldwide as far as communication is concerned, entailing various linguistic, social, cultural and even educational consequences. Due to its complex nature, legal language hinders the correct understanding of important documents governing rights, obligations, court decisions or other legal documents. This paper aims at discussing the results of the semantic, terminological and lexicological analysis of the most frequently used words within a specialized corpus, highlighting the terminological complexity of legal texts, in order to facilitate the clarification of certain inadvertencies that translators and jurists stumble upon, and to improve their understanding. Those working in the legal field should pay close attention to the understanding and transposition of legal concepts from the source-language system to the target-language system; they should be equipped with flexibility, attention to details, multicultural knowledge and interdisciplinary abilities when tackling the intricate network of legal terminology.*

**Key words:** legal language, English language, translation, specialized terminology, the European Union (EU)

**J.E.L. classification:** Z13

## **The Management of the Romanian Pre-university Education. A Current Scientific Assessment**

Delia Nedelcu

Cornelia Petre (Stan)

"Valahia" University of Targoviste, Romania

[nedelcudelia10@gmail.com](mailto:nedelcudelia10@gmail.com)

[stancornelia1984@yahoo.com](mailto:stancornelia1984@yahoo.com)

### **Abstract**

*In recent years, the management of pre-university education has gained notoriety in our country, thus the role of school management has become the subject of public debate at all levels. The theme is a priority in the NCSRHE (National Council of Scientific Research in Higher Education) fields approaching a clear vision of educational management, analyzing the fulfillment of the functions, the management relations, analyzing the methods and techniques, designing the strategies in the wider context of current requirements.*

*The purpose to research this theme is based on the idea that a school manager must know methods and techniques thoroughly which are specific to the management in order to properly solve the problems that he is facing.*

**Key words:** educational management, pre-university education, school manager, performance, education.

**J.E.L. classification:** I20

## Discovering the Need to Apply Leadership Strategies in Digital Education

Delia Nedelcu  
Cornelia Petre (Stan)  
"Valahia" University of Targoviste, Romania  
[nedelcudelial10@gmail.com](mailto:nedelcudelial10@gmail.com)  
[stancornelia1984@yahoo.com](mailto:stancornelia1984@yahoo.com)

### Abstract

*The pandemic generated by the appearance of the new coronavirus SARSCOV-2, had an extremely strong impact on education, seriously affecting the entire education system remains global, thus generating the emergence of a new model of education: Digital Education.*

*The purpose of this paper is to highlight the difficulties encountered by teachers in the educational process, in a new alternative to education, namely digital education exclusively. Our proposal is also to emphasize the importance of knowing the correct leadership strategies and their application, so necessary in such a period with major changes in education.*

**Key words:** leadership, education, education quality, teacher quality, school access

**J.E.L. classification codes:** I20



## Teaching Functional Language for Business Purposes

Alina Popescu

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

[alinadpopescu@yahoo.com](mailto:alinadpopescu@yahoo.com)

### Abstract

*The present paper discusses English language teaching with a focus on functional language. ESP teachers have a useful tool when using this approach that enables them to improve the students' communication skills in the field of business without the pressure of rigid grammar rules. Drilling dialogues may eventually give way to innovation once learners master the given sets of phrases. The importance of context and formality is also taken into account for a better understanding of how language functions.*

**Key words:** functional language, language teaching, communication skills

**J.E.L. classification:** Z13

## Mapping out the Impact of Covid-19 on the Tourism Industry: from Crisis to Recovery

Veronica Popovici  
Alina-Lavinia Popovici  
"Ovidius" University of Constanta, Romania  
[verovnp@yahoo.com](mailto:verovnp@yahoo.com)  
[alinavnp@gmail.com](mailto:alinavnp@gmail.com)

### Abstract

*The tourism sector has gone through a severe paralysis of activity due to the Covid-19 pandemic. Worse than any other in recent history, this crisis seems to be particularly difficult to overcome. Its impact is spread over every line of business, at any possible level, into related industries, across the world. The complexities of recovering from such a setback are deeper than they might seem, with both practical and ethical ramifications. Everything is up for debate, even the very rules of the game.*

*However, before we can start thinking of sustainable recovery strategies, we must truly grasp the scale of the touristic disaster. Using a compilation of data on country, regional and global level on the impact of Covid-19 on tourism, we do our best to paint a clear image of where the industry stands a little over a year since the virus started massively spreading. Then, based on these insights, we look into some visible general trends born as adaptive strategies, touching upon what the "new normal" might mean for tourism entities and visitors. The aim of this article is thus to contribute to a better understanding of how Covid-19 affects tourism and how it needs to adjust in order to survive.*

**Key words:** Covid-19 impact, crisis, tourism recovery, proximity tourism, quarantine tourism

**J.E.L. classification:** Z30, Z38, Q26

## Challenges Relating Sustainable Structural Transformation

Oana Iuliana Rujoiu

*The Bucharest University of Economics Studies, The Doctoral School of Law, Romania*  
[rujoiuoana@yahoo.com](mailto:rujoiuoana@yahoo.com)

### Abstract

*For the past fifteen years, export diversification and sophistication emerged as the indicators for measuring and qualifying structural transformation. While the economics development pioneers describe the transformations of the productive structure, contemporary work focuses on exports. Such an approach, in the current context of global fragmentation of production, is problematic. Concerning the current global production fragmentation, such an approach is questionable. There has been a shift from "trade-in goods" towards the exchanges of tasks known as "trade-in tasks." In task swaps, the link between the technology content of exports and production activities is broken. The article is proposins to detail the new challenges implied by the global context and revise the operational definition of productive transformation so that the latter is considered. Then it defines a "sustainable" structural transformation resulting from profound changes in the economy and leading to a virtuous transformation circle.*

**Key words:** exports, transformation, sustainable, macroeconomics

**J.E.L. classification:** F12

## Is There a Necessary Prerequisite to Follow Ethical Issues in Entrepreneurship and Business ?

Cristi Spulbar

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

[cristi\\_spulbar@yahoo.com](mailto:cristi_spulbar@yahoo.com)

Ramona Birau

*"Constantin Brancusi" University of Targu Jiu,*

*Faculty of Education Science, Law and Public Administration, Romania*

[ramona.f.birau@gmail.com](mailto:ramona.f.birau@gmail.com)

Jatin Trivedi

*National Institute of Securities Markets, India*

[contact.tjatin@gmail.com](mailto:contact.tjatin@gmail.com)

### Abstract

*Liberalization of the economy has cemented the open road for many to become entrepreneurs. The possibilities created by today's comprehensive awareness together with the unfettering of indigenous ventures, has laid a fertile ground for entrepreneurship to thrive on in India. There are several challenges faced by entrepreneurs today and study reveals that most of challenges are because of ethical issues in growing entrepreneurship. The main objective of this research paper is to investigate the entrepreneurship and business developments and their intrinsic relationship with the concept of ethics. Currently, the linkage between entrepreneurship and business ethics is a growing challenge with multidimensional implications.*

**Key words:** entrepreneurship, business ethics, customer satisfaction, sustainable development, global economy

**J.E.L. classification:** G10, G11, G15

## Sustainable Trade - Current Aspects

Anca Cristina Stanciu

„Ovidius” University of Constanta, Faculty of Economic Sciences, Romania  
[castan22us@yahoo.com](mailto:castan22us@yahoo.com)

### Abstract

*Protecting the environment and the profitability of a business are not two approaches that go always in the same direction. Therefore, all the factors involved, from suppliers, manufacturers, companies that offer various packaging solutions, to sellers or buyers or agents operating in the field of waste management, should contribute to the creation and application of sustainable and efficient solutions. This paper presents a series of aspects regarding the existing preoccupations in the modern trade regarding the achievement of the sustainability objectives. The attention paid to sustainability in the trade activity is relatively recent, that's why we tried to highlight the involvement of some important retailers acting in Romania, where the idea of sustainability becomes more and more attractive.*

**Key words:** sustainability, retailers, management, waste, environment

**J.E.L. classification:** L2, K32, M14, Q01, Q2

## **Organizational Rewards in the Online Work Environment. Is There Any Chance of Full Accomplishment ?**

Elena-Sabina Turnea

"Alexandru Ioan Cuza" University of Iași, Romania

[sabina.turnea@yahoo.com](mailto:sabina.turnea@yahoo.com), [sabina.turnea@uaic.ro](mailto:sabina.turnea@uaic.ro)

### **Abstract**

*When work is done at the employee's home or elsewhere outside the official work environment, some organizational rewards disappear (such as interaction between colleagues, direct support from superiors, etc.), while there is a need for new rewards (technical support, payment for utilities, flexible work schedule, adequate work equipment, etc.). This paper main purpose is to analyze the literature review regarding the organizational rewards in the online work environment and to sketch the proper rewards that attract and maintain employees in the remotely online work. Many studies argue that employees are more productive when they work from home, but despite these, other authors declare vice versa. Even if the remote way of working brings somehow flexibility in employees' s programs, there are cases that confirm that work from home involves longer hours programs than employees are paid, which can generate family problems (Crosbie and Moore, 2004). The main conclusions to which this paper reaches are: working remotely expects higher productivity, working remotely has many disadvantages, and to maintain employees when they work remotely, extra leisure time is needed.*

**Key words:** homework, online, employees, consequences, organizational rewards.

**J.E.L. classification:** J59, M29, O15.

## **Workplace Orientation: Norms, Rules, Roles and Values as Principles of Ethical Behaviour and Effective Communication**

Cristina Mihaela Zamfir

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

[cristina\\_m\\_zamfir@yahoo.com](mailto:cristina_m_zamfir@yahoo.com)

### **Abstract**

*The nature of human communication provides an in-depth look at some key situational factors in workplace orientation, the core of company culture, ethical behaviour and effective communication.*

*The aim of this paper is to discuss the importance of different ways of thinking and acting in interpersonal communication from four points of view: firstly, an analysis of norms as culturally ingrained principles of correct and incorrect behaviours; secondly, a description of the new rules which are formed to clarify cloudy areas of norms; thirdly, an approach to role behaviour within a culture and how it is affected by norms and rules; fourthly, a helpful way of examining core values in corporate culture.*

*The results of the research show that sharing such workplace issues as values, goals and priorities can help to defuse tension and conflict in professional relationships. They are an integral part of any company culture where a purposeful effort to accommodate the needs of our employers and colleagues can strengthen our communications.*

**Key words:** corporate culture, norms, rules, roles, values

**J.E.L. classification:** Z00

# **Section IV**

## **Marketing – Management**



## The Chain Reactions of Business Models and Strategies

Gabriela Andrisan

*University of Aberdeen, United Kingdom*

[gandrisan31@gmail.com](mailto:gandrisan31@gmail.com)

Andra Modreanu

*University of Southampton, United Kingdom*

[andra.modreanu@yahoo.com](mailto:andra.modreanu@yahoo.com)

### Abstract

*When researching business models in the available literature, the concept of strategy comes up frequently. It is typically portrayed that these two concepts are intertwined and must be used in tandem to achieve a company's goals and objectives. This article proposes a conceptual analysis that can provide an overview of how business models and strategies interact and what the outcome of this union is. As a result, a synthesis of the most common characteristics associated with them was derived from the existing literature review and was analyzed in order to establish their relationship, leaving room for future research. The research methodology is quantitative in nature and helps establish the ground work for the research in this paper.*

**Key words:** business models, business, strategy, value creation

**J.E.L. classification:** M1, M19

## **The Role of the Food Service Industry for the Tourism Destination Development**

Codruta Adina Baltescu

*Faculty of Economic Sciences and Business Administration,  
Transilvania University of Braşov, Romania*

[codruta.baltescu@unitbv.ro](mailto:codruta.baltescu@unitbv.ro)

### **Abstract**

*Tourism destinations' development is a difficult process which requires positive evolutions among all the companies involved in meeting visitors' needs. Out of these companies, the food service units have a special role, as they satisfy basic physiological needs and also offer a wide range of opportunities to spend a pleasant leisure time and to entertain.*

*In this article, the food service units from Braşov city are analyzed. The results confirm the important steps and in the right direction made by the local entrepreneurs who contribute, on a large scale, to the development of the tourism destination Braşov city.*

**Key words:** food service industry, restaurants, online reviews, tourism destination, Braşov city

**J.E.L. classification:** Z32, Z33

## Flexible Forms of Work in Romania during Pandemic COVID-19

Alina Madalina Belu  
Ionela Staneci (Drinceanu)  
Aurel Dinca

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

[alina.bbelu@gmail.com](mailto:alina.bbelu@gmail.com)

[eladrinceanu@yahoo.com](mailto:eladrinceanu@yahoo.com)

[aureldinca@yahoo.com](mailto:aureldinca@yahoo.com)

### Abstract

*Today, due to the flexibility of work, the workplace is no longer just a place with four walls and a desk, and barriers such as time and space have been overcome by implementing flexible ways of working offered to employees. In Romania, changes in the labor market are obvious. If 10-15 years ago the standard/traditional employment model was the basic element of labor relations, and flexibility seemed an exotic and distant concept, nowadays labor flexibility has become a reality that no one can deny. Moreover, flexibility in labor relations has become a necessity. The employer is required to find and retain those employees who professionally meet the requirements of the job. The currency of exchange is that employees have their own requirements and needs to which the employer must adapt. The main objective of the research study is to determine how managers implement the main forms of flexible work.*

**Key words:** telework, jobshare, flexitime, project work

**J.E.L. classification:** M54

## **Entrepreneurship in the Educational Field. Modernization of Romanian Education by Professionalizing the Function of Director**

Simona Bratasanu (Lupu)

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

[simonabratasanu@yahoo.com](mailto:simonabratasanu@yahoo.com)

### **Abstract**

*The paper investigates entrepreneurship in the educational management system, its ability to correlate educational objectives and the goals of the education system with community objectives, in order to overcome the potential of the organization as a process, by capitalizing on community opportunities and meeting society's educational needs.*

*The paper also analyzes the management system and its implications in the organization and management of a pre-university education institution, the ability to cope with changes in the economic, social and technological environment. For the elaboration of the article, we investigated, through exploration, the educational management, in correlation with the modern management systems and methods in order to increase the effectiveness of the management activity of a pre-university educational institution.*

**Key words:** management, director, managerial strategies, entrepreneurship

**J.E.L. classification:** M12, M21

## Covid-19 Pandemic – A New Aspect of Social Sustainability

Maria-Alina Carataa

*The Bucharest University of Economic Studies, Romania*

[maria.caratas@gmail.com](mailto:maria.caratas@gmail.com)

Elena-Cerasela Spătariu

Gabriela Gheorghiu

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

[elena.spatariu@365.univ-ovidius.ro](mailto:elena.spatariu@365.univ-ovidius.ro)

[gabriela.gheorghiu@365.univ-ovidius.ro](mailto:gabriela.gheorghiu@365.univ-ovidius.ro)

### Abstract

*Since the financial crisis recovery scholarly approaches on sustainability have intensified. Organizations feel pressure from various sources to adopt practices of social sustainability. Stakeholders are interested in not only the performance of companies but also in processes and structures that are implemented to back up the performance. Covid-19 became a great global concern impacting environmental and social sustainability together with life quality. In this context, the aim of present research is to understand the impact of the pandemic on social responsibility. The methods used are the review of published literature and policy work and qualitative analysis of annual reports and sustainability reports of the biggest company in energy from Eastern Europe - OMV Petrom, two listed Romanian banks – Banca Transilvania and BRD GSG and one international listed Bank Erste Group Bank. The conclusions of the study can serve professionals and stakeholders who lead social sustainability research in this field and open the path for more extensive research in the future.*

**Key words:** Corporate Governance, COVID-19, Social Sustainability, CSR (Corporate Social Responsibility), ESG (Environmental, Social and Corporate Governance)

**J.E.L. classification:** G34, M14, Q01, Q56

## Marketing Mix in Healthcare Services

Stefan Catana

Sorin-George Toma

*University of Bucharest, Faculty of Business and Administration, Romania*

[catana.stefan90@yahoo.com](mailto:catana.stefan90@yahoo.com)

[tomagsorin62@yahoo.com](mailto:tomagsorin62@yahoo.com)

### Abstract

*In a highly competitive environment, considering the characteristics of nowadays society and the large number of businesses in the field of medical services, competitive advantages and marketing tools are essential for differentiation. For a company to act and react in accordance with the needs of its customers, it is important to consider the components of the extended marketing mix. The aim of the paper is to present the particularities of the components of the marketing mix and their applicability in the field of healthcare services. The methodology was based on a quantitative desk-research method. The paper contributes to an enrichment of the literature on marketing characteristics of health services.*

**Key words:** marketing mix, healthcare, services

**J.E.L. classification:** M31

## The Influence of Digitalisation on SMEs

Jeanina Ciurea

Loredana Dinu

Gabriel Dinu

*"Babes Bolyai" University, Department of Business Administration Resita, Romania*

[jeanina.ciurea@econ.ubbcluj.ro](mailto:jeanina.ciurea@econ.ubbcluj.ro)

[loredana.dinu@econ.ubbcluj.ro](mailto:loredana.dinu@econ.ubbcluj.ro)

[gabriel.dinu@econ.ubbcluj.ro](mailto:gabriel.dinu@econ.ubbcluj.ro)

### Abstract

*SMEs are an essential part of the economy, providing jobs and stimulating economic growth. Helped by digitalisation, SMEs will be a central part of the dual transition to a sustainable and digital economy. In order to make the economy green as inclusive and as broad as possible, SMEs will have to digitise their processes, provide more goods and services digitally and reduce their waste associated with the raw material economy.*

*This paper deals with a sensitive topic – the digitisation of small and medium-sized enterprises (SMEs) with a view to the socio-economic development of the regions and most importantly combating unemployment.*

**Key words:** Management, SMEs, digitalization

**J.E.L. classification:** M15

## Covid-19 Crisis and the New Challenges for Supreme Audit Institutions Management

Marius Silviu Culea

Daniel Constantin

"Dunărea de Jos" University of Galati, Romania

[marius.culea@ugal.ro](mailto:marius.culea@ugal.ro)

[dan.constantin@ugal.ro](mailto:dan.constantin@ugal.ro)

### Abstract

*No supreme audit institutions have remained unaffected by the global crisis covid-19. Based on previous major crises, such as those caused by Ebola, SARS or even Hurricane Katrina, and the experiences they provide, Supreme Audit Institutions (SAI) can learn important lessons for managing the coronavirus crisis in order to develop contingency plans for how to respond to similar situations in the future. SAI's are not immune to the effects of the virus and face a number of challenges regarding the limitations imposed by the unavailability of staff or homeworking, but more importantly, the need to adapt to play a proactive role and provide valuable real-time support to governments in the context of the sharp rise in emergency spending while temporarily easing internal controls and the legislative framework.*

*This paper aims to highlight the challenges SAI's carried out on its mandate in the fight against the new coronavirus.*

**Key words:** external audit, management, fraud risk, public procurement, funds

**J.E.L. classification:** H12, H83



## **The Impact of the COVID-19 Pandemic on Electronic Commerce in Resita**

Gabriel Dinu  
Loredana Dinu  
Jeanina Ciurea

*"Babes Bolyai" University, Department of Business Administration Resita, Romania*

[gabriel.dinu@econ.ubbcluj.ro](mailto:gabriel.dinu@econ.ubbcluj.ro)

[loredana.dinu@econ.ubbcluj.ro](mailto:loredana.dinu@econ.ubbcluj.ro)

[jeanina.ciurea@econ.ubbcluj.ro](mailto:jeanina.ciurea@econ.ubbcluj.ro)

### **Abstract**

*This paper aims to highlight the changes in the intention of the population to buy, moving the center of interest from traditional trade to e-commerce. E-commerce can also be defined as a process of buying or selling through via remote data transmission. This approach is specific to the expansive policy of marketing of commercial companies. Consumption is not at this point a framework recognised to be a need and subjected to the social bond, however it is optional for helping to conduct the changes following the COVID-19 pandemic.*

*It is very important to understand that online business is not limited to the sale of products via the Internet. Electronic business involves maintaining contacts with suppliers, potential business partners, but also customers, the promotion of products and/or services provided using electronic means.*

**Key words:** marketing, Internet, e-commerce

**J.E.L. classification:** M31

## Artificial Intelligence Tools for Maritime Business Development in the Algorithmic Age

Cristina Dragomir

Constanta Maritime University, Romania

[Cristinadragomir.umc@gmail.com](mailto:Cristinadragomir.umc@gmail.com)

Simona Luize Utureanu

"Ovidius" University from Constanta, Romania

[simonautureanu@gmail.com](mailto:simonautureanu@gmail.com)

### Abstract

*Algorithmic age is the actual time context where automated technologies and decision-making systems are starting to influence world scale transport economies and in particular the sector of maritime transport. Algorithms emerging from Artificial Intelligence (AI) and machine learning applications are suited to solve demanding problems or improving our ability to accomplish time-consuming tasks of maritime companies.*

*This paper presents a comparative analysis of technology advancements met in three case studies of artificial intelligence assisted platforms and tools useful for enhancing maritime business in the algorithmic age.*

*The case studies can be further used in qualitative studies on the societal impact of artificial intelligence technologies and for the understanding of the framework of digital evolution in the maritime sector.*

**Key words:** marketing, dynamic codes, data, development, education

**J.E.L. classification:** H89, I25, M31

## Traditional Gastronomy in the Perception of Romania's Z Generation

Georgica Gheorghe

Mihail - Ovidiu Tanase

*The Bucharest University of Economic Studies, Romania*

[georgica.gheorghe@com.ase.ro](mailto:georgica.gheorghe@com.ase.ro)

[mihail.tanase@com.ase.ro](mailto:mihail.tanase@com.ase.ro)

Liliana Nicodim

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

[nicodimlili@yahoo.com](mailto:nicodimlili@yahoo.com)

### Abstract

*Today the world is facing a continuous evolution, and in this process all age categories are affected. This is all the more obviously for the Z Generation, a generation born at the outskirts of the communist regime, or at the end of the cold war and at the beginning of the technology driven society. Among the many challenges that imply adaptation to this changing environment is that regarding food habits, that are dramatically influenced by the introduction of technology in all life aspects, including here eating routine. One of the goals for this study was to identify the interests of young people in eating traditional food and also to underline the factors that influence their decisions to eat this type of food. The research ended with a test of knowledge regarding the origins of some traditional food products from different Romanian countryside.*

**Key words:** traditional product, z generation, youth consumers, innovation

**J.E.L. classification :** D10, L66, L83

## Social Media and Public Universities. Theoretical Aspects

Alexandru Grigoras

"Alexandru Ioan Cuza" University of Iasi, Romania

[alexandru.grigoras@uaic.ro](mailto:alexandru.grigoras@uaic.ro)

### Abstract

*The massive and dizzying irruption of Information and Communication Technologies that we are currently witnessing has substantially transformed the way in which people learn, teach, communicate, work, and, basically, how they live. It has affected nearly every fact of life, including the educational process. The universities, both public and private, have begun to increasingly rely on the Internet, and especially on social media, to reach out and get closer to students. As a result, social media marketing has received increased attention in marketing for higher education. This paper aims at clarifying some of the concepts of marketing communication in public universities and set the theoretical background for future research.*

**Key words:** higher education, Romania, social media, literature review, public universities

**J.E.L. classification:** M31

## Strategic Planning Role in Organizations in Romania – Part of Management

Silvia Mioara Ilie (Troi)  
Mariana Paraschiva Olaru (Staicu)  
Costinel Cristian Militaru

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

[silviailie28@yahoo.com](mailto:silviailie28@yahoo.com)  
[mariana.staicu@icloud.com](mailto:mariana.staicu@icloud.com)  
[cristianmilitaru2005@gmail.com](mailto:cristianmilitaru2005@gmail.com)

### Abstract

*The organization's resources are limited, and the effects of poor strategic planning available to the organization are felt in a short period of time. Therefore, efficiency aims at saving these resources, in order to be valued in other activities. Knowledge of this analysis is the support for substantiating decisions at the level of an enterprise, and for managers, such an analysis is essential. The strategic planning process directly helps the people involved, by assuming the roles and responsibilities of each, teamwork, employees having the opportunity to create value for the organization, and in addition can create job stability. The key to an effective planning process is to build measures and steps that allow management to follow the results closely at certain intervals. The main purpose of the research study is to analyze managers' perceptions of the strategic planning process.*

**Key words:** process, planning, strategy, organization

**J.E.L. classification:** M11

## **The Return of Major Music Festivals in Romania, Postponed due to the COVID-19 Pandemic: Controversies over Possible Discriminations Regarding Not Allowing the Participation of Non-Vaccinated Spectators**

Ion Danut Juganaru

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

[juganarudan@yahoo.com](mailto:juganarudan@yahoo.com)

### **Abstract**

*Events play a major role in promoting the localities that host them and in attracting tourists to the respective destinations. Among the various categories of events, sports events, and festivals, especially music festivals distinguish themselves by the large number of spectators.*

*In the last decade, in Romania, several music festivals have had great success with the public, the number of participants increasing significantly. The measures taken by authorities in the fight against the SARS-CoV-2 virus led to the cancellation, respectively the postponement of important music festivals in Romania, in 2020.*

*This paper analyzes the situation and evolution of the three most important festivals in Romania (UNTOLD, Electric Castle and NEVERSEA) in recent years and the prospects of their organization in the year 2021. The Romanian authorities have decided to restrict access to major events for the people unvaccinated against COVID-19, a measure which can be considered discriminatory.*

**Key words:** major events, music festivals in Romania, vaccination against COVID-19, possible discrimination, SARS-CoV-2

**J.E.L. classification:** D63, I10, I14, I18, J71, M38, O10, Z32

## Modern Means of Promoting Flower Sales in Constanța

Mariana Juganaru

Ruxandra Florentina Firica

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

[juganaru.mariana@yahoo.com](mailto:juganaru.mariana@yahoo.com)

[firica.ruxandra@gmail.com](mailto:firica.ruxandra@gmail.com)

### Abstract

*The development, considered spectacular, undergone by direct and digital marketing at the present time is due to the Internet and the digital technologies' innovations (smartphones, tablets, and other digital devices, but also the variety of digital platforms available on mobile, such as social media platforms). The companies' focus on the implementation of direct and digital marketing is materialized in the development of a new business model, able to ensure success by increasing the satisfaction of the wishes of different categories of customers. At the same time, direct and digital marketing tools are increasingly accepted by customers, who perceive them as modern means of promotion, able to develop close, interactive relationships (with offerers and other customers).*

*This study draws attention that promotion activity is changing, and the implementation of direct and digital marketing tools can be an opportunity to develop a successful business, even in the flower market.*

**Key words:** direct and digital marketing, promotion, flower market, marketing research

**J.E.L. classification:** M30, M31, M37

## Implementing Marketing Principles in Pre-university Education, during the Covid-19 Pandemic

Mariana Juganaru

Ilinca Teodora Beches

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

[juganaru.mariana@yahoo.com](mailto:juganaru.mariana@yahoo.com)

[ilina.beches@gmail.com](mailto:ilina.beches@gmail.com)

### Abstract

*The global context changed, unexpectedly, in 2020, due to the COVID-19 pandemic. The entire human activity was disrupted, and the decision-makers had to find solutions to solve all the problems which ensued.*

*The assimilation of ICT in the modernization of education has been a topic of interest for over two decades for various European and national organizations. By the beginning of 2020, many approaches had stopped at the debate and proposals' phase.*

*Ensuring the continuity of the education activity in the pandemic context has meant the start of the widespread use of ICT, but under very different conditions.*

*This study puts emphasis on the perceptions of pupils, parents, and teachers from a general school in Constanța regarding online education, but also on the awareness that the use of marketing principles is the way to correlate supply with educational demand, promote and strengthen the image of the school within the community.*

**Key words:** online education, coronavirus pandemic, education marketing

**J.E.L. classification:** I10, I18, I20, I28



## Can Companies Achieve Their Quality Goals Using the Right Strategies?

Anca Madar

Nicoleta Andreea Neacsu

"Transilvania" University of Brasov, Romania

[ancamadar@unitbv.ro](mailto:ancamadar@unitbv.ro)

[deea\\_@yahoo.com](mailto:deea_@yahoo.com)

### Abstract

*In the face of increased market competition due to the globalization of the economy and rapid innovation, organizations need to find new ways to maintain their market position and gain new markets. Among the various strategies that organizations can use to achieve this goal, such as marketing strategies, pricing, promotion, etc., are quality strategies. The authors of this paper wanted to exemplify how the implementation of a well-chosen quality strategy determined significant results in the activity of the analyzed company.*

**Key words:** quality strategy, customer satisfaction, quality management, efficiency

**J.E.L. classification:** L15

## The Consumer Explained through the Extended-Self

Adriana Manolica

Marius-Iulian Cluci

Teodora Roman

"Alexandru Ioan Cuza" University of Iași, Romania

[manolica@uaic.ro](mailto:manolica@uaic.ro)

[maris\\_iulian56@yahoo.com](mailto:maris_iulian56@yahoo.com)

[throman@uaic.ro](mailto:throman@uaic.ro)

### Abstract

*The concept of extended-self gains group very fast and grow to be a subject of research for many studies. Although we shall never put an equal sign between possessions and the inner self, it is true that the self will always look for something alike. But, with the new era of social media and digital possessions, the new 'me' is extended online and we might represent us in a larger manner. Our research aim was to see the items of extension in different situations and on a distinct timeline; in other words, was to obtain a 'windows in time' of the consumer and its extended-self. Our findings allowed us to make conceptual maps of the items integrated into the self, and helped our exploratory research generate enough hypotheses and give great insight for other researchers which will want to follow the same subject.*

**Key words:** extended-self, possessions, conceptual maps

**J.E.L. classification:** D11, D12, D31, E21

## Values, Attitudes and Lifestyles Based Typologies as Predictors for Consumer Impulsiveness

Adriana Manolica  
Ioana-Tatiana Topciu  
Teodora Roman

*"Alexandru Ioan Cuza" University of Iași, Romania*

[manolica@uaic.ro](mailto:manolica@uaic.ro)  
[ioana.topciu@gmail.com](mailto:ioana.topciu@gmail.com)  
[throman@uaic.ro](mailto:throman@uaic.ro)

### Abstract

*The paper examines the influence of some psychological typologies and demographics on the impulsive behavior of the consumers, trying to analyze if the personality typologies can predict the degree of consumer impulsiveness and proving information regarding the extent of the presence of impulsive consumers.*

*The study was realized using a multiple cluster sampling method, surveying state employees from each domain of activity except for the special services and army, due to the existent information gathering restrictions.*

*Through the association of a personality type generator questionnaire (VALS survey) with a Likert scale of impulsivity (Puri's Consumer's impulsivity scale, 1966), the general hypothesis is that consumer typologies based of Values, Attitudes, Lifestyle and demographic factors predict the consumer impulsiveness.*

**Key words:** VALS typology, consumer impulsiveness, consumer prudence, hedonic response

**J.E.L. classification:** D11, D12, D31, E21

## The Influence of the COVID-19 Pandemic on Tourism in Romania

Corina Aurora Marin (Barbu)

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

[coribaru@yahoo.com](mailto:coribaru@yahoo.com)

Elena Condrea

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

[elenacondrea2003@yahoo.com](mailto:elenacondrea2003@yahoo.com)

### Abstract

*The epidemic diseases frequently experienced in human history have caused both significant loss of human life and many psychological, economic and sociological effects. Covid-19 acts as a sensor of the current situation at national, European and global level; the situation created by the Covid-19 virus is seen by the whole world trying to understand its tendencies, to decipher the causal relations and to anticipate the evolution. There is no doubt that the adage "nothing is more practical than a good theory" attributed to Immanuel Kant mobilizes specialists to expedite the development of specialized works that provide theoretical support in assigning meaning to the current and future situation that is markedly dependent of the evolution of this virus. The transition of the virus has an impact in all areas of activity, bringing with it an imminent wave of changes that are felt socially, personally, financially and extrapolated to the economic, political, diplomatic and international levels.*

*Being one of the most widespread pandemics in the world, the COVID-19 pandemic has caused many losses in all areas of activity, but especially in tourism. In order to make inferences about the effects of COVID-19 on the tourism industry, it should be analyzed in comparison with the period before the pandemic. Thus, the role of this paper is to highlight the impact of the pandemic on tourism in Romania compared to the previous one. For this, a comparative assessment will be made in terms of the impact and rates of influence of the disease and its effects on accommodation structures, on tourism as a whole, but implicitly also on tourists.*

**Key words:** COVID-19 pandemic, tourism, Romania

**J.E.L. classification:** Z32, L83, R11

## Strategies for Improving Management in Hotels on the Romanian Coast

Corina Aurora Marin (Barbu)

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

[coribumbu@yahoo.com](mailto:coribumbu@yahoo.com)

Elena Condrea

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

[elenacondrea2003@yahoo.com](mailto:elenacondrea2003@yahoo.com)

### Abstract

*Before a travel company can do business, before it can market its tourism product, before it can even plan its tourism product, it must first plan its strategy. Decisions about the type of business the company wants to be in, the market segments it wants to follow and the type of tourism products it wants to develop for the market must be carefully planned in the form of a strategic plan.*

*The general strategic method presented in this article is a standard strategic planning cycle and a classic approach to strategy. However, it should be noted that the success of a strategy depends on the accuracy of many of the analyzes contained in the plan. Much of the analysis involves forecasting, and the future is notoriously unpredictable. Moreover, the classical approach presupposes a special rationality of those who work in tourism organizations on which it cannot always rely.*

**Key words:** tourism, management, hotels, performance

**J.E.L. classification:** L66, L83, O18

## Overview of Change in Organizations. Resistance to Change. A Literature Review

Maria Metz

*"Babes-Bolyai" University of Cluj-Napoca,  
Faculty of Economics and Business Administration, Romania*  
[maria@metz.ro](mailto:maria@metz.ro)

### Abstract

*Global economy continues to influence the way in which companies carry out their business more and more. Therefore, the current business environment, impacted by globalization, has forced these organizations to manage change in an effective and efficient manner, and change management has become one of the key management skills in organizations.*

*In this context, change management is an essential component in company success, which is why the literature describing the success initiatives of change management is increasingly extensive.*

*The topics most studied in the literature imply resistance to change, employees' readiness for change, leadership effectiveness, employees' involvement, participation and commitment in change processes, and the roles and skills required for the success implementation of organizational change.*

*The purpose of this study is to present two major topics discussed in the literature, namely, resistance to change and employees' readiness for change.*

**Key words:** change, change management, resistance to change, readiness for change

**J.E.L. classification:** M10, M12, M19

## Telework - Between Obligation and Solution During the COVID-19 Pandemic

Lucia Morosan-Danila  
Claudia-Elena Grigoras-Ichim  
Otilia-Maria Bordeianu  
"Stefan cel Mare" University of Suceava, Romania  
[lucia.danila@usm.ro](mailto:lucia.danila@usm.ro)  
[claudia.grigoras@usm.ro](mailto:claudia.grigoras@usm.ro)  
[otilia.bordeianu@usm.ro](mailto:otilia.bordeianu@usm.ro)

### Abstract

*Modern society presents itself as a network of companies that appear, develop or disappear. Under these conditions, human resources are a common resource and, at the same time, a vital resource, today and tomorrow, of all companies, which ensures their survival, development and competitive success. The year 2020 came with a major challenge for companies, to meet the demands of the market and to adapt the way employees work, namely teleworking. The paper presents a brief foray into the emergence of telework and its intensification in a pandemic context, highlighting the challenges that companies must face. At the end of the research, five tips for the company's management are presented in order to ensure an efficient telework and to fulfil the organizational objectives.*

**Key words:** Telework, COVID-19, crisis, human resources

**J.E.L. classification:** O15

## Quality Strategies Applied on the Market of Integrated Security Systems

Nicoleta Andreea Neacsu

Anca Madar

*"Transilvania" University of Brasov,*

*Faculty of Economic Sciences and Business Administration, Romania*

[deea.neacsu@yahoo.com](mailto:deea.neacsu@yahoo.com)

[ancamadar@unitbv.ro](mailto:ancamadar@unitbv.ro)

### Abstract

*Security is one of the basic needs of people, with integrated security systems becoming an important technology in today's society. Quality in the market of integrated security systems, involves the provision of products and services that meet the expressed or implicit needs of customers.*

*This paper analyzes the most important quality strategies applied in this market and the authors conducted a quantitative marketing research to identify the opinions and perceptions of potential customers regarding the quality of integrated security systems and their role in ensuring the security climate.*

**Key words:** quality management, quality strategies, security systems, customer satisfaction, marketing research

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



## Aspects of Tourism Promotion in the Vama Veche - 2 Mai Area

Oana Oprișan

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

[oana.oprisan@yahoo.com](mailto:oana.oprisan@yahoo.com)

Ștefania-Rodica Hubel (Anghel)

Gabriela-Iuliana Paraschiv (Ganea)

*The Bucharest University of Economic Studies, Romania*

[anghel.st77@yahoo.com](mailto:anghel.st77@yahoo.com)

[gabriela.iuliana.ganea@gmail.com](mailto:gabriela.iuliana.ganea@gmail.com)

### Abstract

*This article presents a study of the coastal area in Romania with reference in particular to its southern area, ie the area that includes the localities of Vama Veche and 2 Mai, within which is the only marine nature reserve in Romania, Vama Marine Coastal Aquarium Old - May 2. Ecotourism will be developed in the Danube Delta region, with Tulcea as the center of this type of tourism. This means that services, facilities and the environment meet the tourism development criteria set out in international standards. The fulfillment of these preconditions will be achieved through integrated regulations and plans. A tourism development plan sets out the directions of action, in correlation with the principles of integrated coastal zone management and other planning tools. All planned measures must be adapted to the specificity of the area. This applies to both mass tourism and ecotourism.*

**Key words:** coastal area, ecotourism, development strategy, protected areas

**J.E.L. classification:** L83, Z39

## **Training and Professional Improvement throughout the Teaching Career in the Romanian Secondary Education System**

Mariana Popa (Petrescu)

*University of Craiova, Doctoral School of Economic Sciences, Romania*

[mpetrescu2021@gmail.com](mailto:mpetrescu2021@gmail.com)

### **Abstract**

*The training of the teaching staff in secondary education must have a continuous value through the permanent training of the teaching staff and their adjustment to the changes occurring in the secondary education system. Even though they benefitted from training and qualification through the higher education system (teachers) or the high school and post – high school education system for primary teachers and teachers of practical instruction, it is necessary that they be trained on different pedagogical or educational management topics periodically. The training models of the teaching staff in the secondary education system can be achieved with the help of higher education institutions, of public organisations for the training of the teaching staff or of private firms whose purpose is the training of employees. The purpose of the paper is to identify the impact of training and improvement of human resources in Romanian pre-university education, on the efficiency of teaching, making a correlation between the need for training, the training methods used and the impact on improving teaching.*

**Key words:** professional training, professional development, career development, professional improvement, career

**J.E.L. classification:** M12, M53

## **Designing the Coaching and Mentoring Strategy in Romania under the Pressure of the Pandemic Caused by SARS-Cov2 Virus**

Popa Daniel

*"Dunărea de Jos" University of Galați, Romania*

[popadaniel.central@yahoo.com](mailto:popadaniel.central@yahoo.com)

Micu Angela-Eliza

*"Ovidius" University of Constanța, Romania*

[angelaelizamicu@yahoo.com](mailto:angelaelizamicu@yahoo.com)

### **Abstract**

*This paper wants to be the starting point for designing a coaching and mentoring strategy applicable in Romania, strategy whose implementation can reduce the effects of the human resources crisis. The work data were collected through a questionnaire. Using QCA analysis, the opinions of coaching and mentoring service providers were analyzed to adapt the strategy to the needs of the market, a constantly changing market, especially in terms of the pandemic aspect caused by the SARS-Cov2 virus.*

**Key words:** coaching, mentoring, strategies, workforce, human resources

**J.E.L. classification:** J21, J23, J24, M12, M53

## **The New Public Management, a Factor of Novelty in the Public Administration**

Florina Popa

*Institute of National Economy, Romanian Academy, Romania*

[florinapopa289@gmail.com](mailto:florinapopa289@gmail.com)

### **Abstract**

*In the last decades, the traditional administration has been subjected to some challenges caused by ample changes, worldwide, in the managerial, political, judicial field, against the globalization and diversification of services.*

*The changes were based on principles of the New Public Management and meant the achievement of a managerial reform in the methods of operating of public sector organizations, by moving from the traditional model of public administration, governed by the bureaucratic theory of Max Weber, towards a flexible model. of public management; it was pursued to reduce the differences besides the private sector.*

*The new concept appeared against the background of finding the inefficiency of the public administration system, in the use of public resources and focuses on the takeover in the public sector, of the management techniques, belonging to the private sector.*

*The paper aims to present the reform process covered by the traditional public administration, beginning with the end of the last century, generated by the emergence of the new managerial formula. There are presented concepts and definitions in evolution, but also, levels of conceptualization of the new current, as reflected in the theories and works of specialists.*

**Key words:** public administration, government, private sector, conceptual approaches, New Public Management

**J.E.L. classification:** H11, H83, H44

## Assessment of Customer Satisfaction in the Luxury Hotels in Bucharest

Norina Popovici

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

[norinapopovici@yahoo.com](mailto:norinapopovici@yahoo.com)

Camelia Mihai

*"Constantin Bratescu" National Pedagogical College of Constanta, Romania*

[cami.moraru@yahoo.com](mailto:camimoraru@yahoo.com)

Daniel Firica

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

[daniel.firica@gmail.com](mailto:daniel.firica@gmail.com)

### Abstract

*In the hospitality industry, the quality of the services provided to customers determines the level of business success. In order to support and continuously improve the high level of quality, the hotel managerial staff should constantly assess the level of customer satisfaction, as well as the level of competitiveness as a result of the improvements of the services based on customers' feedback. Such an evaluation begins by identifying the main attributes of the provided services, which make up the quality perceived by the customer and can influence his/her level of satisfaction.*

*In order to achieve full customer satisfaction and maintain its place on the market, the hotel managerial staff should know, obtain, and maintain a competitive position in the context of the market's dynamic change and create the opportunity for continuous improvement of its services. In this regard, this research seeks to evaluate the services provided by the selected hotels in order to help the administrators monitor their service delivery process, identify shortcomings and take corrective action. Thus, based on the exploratory study of the customers, this paper identifies the key success factors for luxury hotels in Bucharest and develops plans for the hotel managerial staff to improve their services.*

**Key words:** management quality, price, services, expectations, perceptions, experience

**J.E.L. classification:** L80, L83, L84

## The Organizational Culture of State Operated Healthcare Facilities

Norina Popovici  
Maria Gabriela Horga  
Laura Botoc (Pascu)

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

[norinapopovici@yahoo.com](mailto:norinapopovici@yahoo.com)

[gabihorga@gmail.com](mailto:gabihorga@gmail.com)

[pascu757@gmail.com](mailto:pascu757@gmail.com)

### Abstract

*The importance of intangible elements is essential to the success of an organization. They often make the difference between success and failure. In this context, we find it useful to tackle this topic in our paper, namely the organizational culture in state operated healthcare facilities. Based on a questionnaire, we aim to identify the dominant norms and values in a healthcare facility so as to obtain an x-ray of the organization that would be a starting point for the managerial staff in order to improve the organizational climate. Tangible/material goods are exclusive, limited. Intangible assets, such as the meaning of the work, its purpose, moral dignity, the feeling of belonging are unlimited. All these are things we can obtain and use in our interest and in the interest of others only in the communities in which we live and work. A revolution in the meaning of work is called for, and a first step is the existence of a strong organizational culture characterized by purpose, principles, and autonomy.*

**Key words:** organizational culture, norms, values, belonging, behaviors

**J.E.L. classification:** M10, M12, M14

## Big Pharma, Big Business

Sorin-George Toma

Stefan Catana

*University of Bucharest, Faculty of Business and Administration, Romania*

[tomagsorin62@yahoo.com](mailto:tomagsorin62@yahoo.com)

[catana.stefan90@yahoo.com](mailto:catana.stefan90@yahoo.com)

### Abstract

*Since their birth, human beings have tried to preserve their health in a good condition for as long as it is possible during their life, especially in modern times. The result was not only the appearance and development of the healthcare systems all over the world but also of many international healthcare organizations, non-governmental organizations and pharmaceutical companies. The development of new technologies, the growing elderly population, and the increasing need for complex healthcare products and services have been some of the factors that led to the expansion of Big Pharma at a global level. The aims of the paper are to present and briefly analyze the evolution of Big Pharma by their revenues in the last years. The paper shows the growing importance of the pharmaceutical sector. Also, it illustrates that Big Pharma are powerful companies and make businesses worldwide. Johnson & Johnson was by far the largest global pharmaceutical company by revenue in the period 2016-2020.*

**Key words:** Big Pharma, pharmaceutical sector, healthcare, revenue, business

**J.E.L. classification:** F23, I00, L69

## **Section V**

### **Finance and Accounting**



## Artificial Intelligence Models for Financial Time Series

Alina Barbulescu

*Transilvania University of Braşov, Romania*

[alina.barbulescu@unitbv.ro](mailto:alina.barbulescu@unitbv.ro)

Cristian Stefan Dumitriu

*SC Utilnavorep SA, Constanţa, Romania*

[cris.dum.stef@gmail.com](mailto:cris.dum.stef@gmail.com)

### Abstract

*Modeling and predicting the evolution of financial series has become an essential research domain for scientists and practitioners in the field of economics or finance. In this context, the purpose of this article is to determine two artificial intelligence alternative models for NYSE monthly series recorded for 53 years and to compare their performances.*

**Key words:** Time series, GEP, SVR, MSE, MAE, MAPE.

**J.E.L. classification:** C32, C58

## **Estimating Volatility and Investment Risk: An Empirical Case Study for NIFTY MIDCAP 50 Index of National Stock Exchange (NSE) in India**

Ramona Birau

*"Constantin Brancusi" University of Targu Jiu,  
Faculty of Education Science, Law and Public Administration, Romania*  
[ramona.f.birau@gmail.com](mailto:ramona.f.birau@gmail.com)

Jatin Trivedi

*National Institute of Securities Markets, India*  
[contact.tjatin@gmail.com](mailto:contact.tjatin@gmail.com)

Cristi Spulbar

*University of Craiova,  
Faculty of Economics and Business Administration, Craiova, Romania*  
[cristi\\_spulbar@yahoo.com](mailto:cristi_spulbar@yahoo.com)

### **Abstract**

*This study evaluates performance of Indian index considering NIFTY MIDCAP 50 index daily series returns. Autoregressive model EGARCH forecasts the volatility predictability and empirically analyze volatility pattern considering daily returns from NIFTY 50 index. The study tests presence of asymmetry in volatility transmitting patterns, Movement of higher positive and negative magnitude of shocks and fitness of the model. For this purpose data series considered from October 2007 to April 2021 consisting 3321 daily observations. This empirical study also attempts to capture the opportunity for investment returns and involvement of risk. Findings provide financial series movement, volatility sketches, summary of statistics and property of EGARCH model and fitness of series returns in EGARCH model.*

**Key words:** emerging stock market, returns, volatility pattern, investment risk

**J.E.L. classification:** G10, G11, G15

## **Underevaluation of the Taxable Base as a Result of Policies Aggressive Accountants Source Generator of Tax Fraud**

Marius Boita

Luminita Paiusan

*"Vasile Goldiș" Western University of Arad, Romania*

[bmarius1963@yahoo.com](mailto:bmarius1963@yahoo.com)

[paiusan\\_luminita@yahoo.com](mailto:paiusan_luminita@yahoo.com)

Eduard Ajtay

*Western University of Timisoara, Romania*

[eduardajtay@gmail.com](mailto:eduardajtay@gmail.com)

### **Abstract**

*All economists, regardless of doctrinal orientation, agree that information in general and accounting information in particular play a key role in economic action. The objectives of this paper were to present and clarify issues related to the underestimation of the tax base as a result of aggressive accounting policies generating tax fraud, concepts, evolution and trends in tax fraud in Romania. In order to identify the phenomena of fraud or tax evasion, based on the risk analysis, it was decided to use the econometric analysis. Accounting information is a topic frequently debated and analyzed in both academia and business, having a special relevance for its users, including for institutions authorized by the state that have the obligation to identify and combat the underground economy, especially evasion and of tax fraud.*

**Key words:** accounting information, accounting policies, tax base, tax fraud, evasion

**J.E.L. classification:** M21, M41, E62, E63

## Financial Audit Procedures Employed in Sustainability Assurance

Nina Adriana Buica

Marioara Avram

Magdalena Mihai

University of Craiova, Romania

[adrianabuica\\_pfa@yahoo.com](mailto:adrianabuica_pfa@yahoo.com)

[marioaraavram@yahoo.com](mailto:marioaraavram@yahoo.com)

[magdalenamihai@gmail.com](mailto:magdalenamihai@gmail.com)

### Abstract

*Assurance on sustainability reports is a new concept in Romania and this paper aims to enlarge the vision upon the benefits which can be obtained through involving financial auditors in providing assurance services on non-financial reports issued by companies.*

*Current developments related to non-financial reporting in the European Union indicate that more and more EU-based companies will soon be confronted with more detailed requirements related to sustainability reporting and stricter audit requirements, such as the mandatory assurance of non-financial reports.*

*Our paper explains and illustrates from a practical perspective the audit procedures performed and the content of assurance reports issued by financial auditors upon auditing non-financial reports.*

**Key words:** sustainability assurance, financial auditors, assurance reports, non-financial reporting

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

## Microaccounting and Macroaccounting: Characteristics and Interferences

Cristian Cenar

Iuliana Cenar

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

[cristian.cenar@uab.ro](mailto:cristian.cenar@uab.ro)

[cenar\\_iuliana@uab.ro](mailto:cenar_iuliana@uab.ro)

### Abstract

*This paper's endeavour is to emphasize the way in which national (macro) accounting is affiliated to the science of accounting, using procedures and methods, taken from economic sciences and other sciences, therefore having a strong interdisciplinary character.*

*An argument to support national accounting's affiliation is macro-accounting's object of study, that is the state and the movement of assets, similar to micro-accounting but at a much higher level of representation. Consequently, we presented other common similarities between national accounting and micro-accounting (enterprise accounting) by applying a series of common principles and common procedures particular to micro-accounting: account and balance sheet.*

**Key words:** micro-accounting, macro-accounting, procedures, principles

**J.E.L. classification:** M41

## Economic Pictures, the Tools for a Macroeconomic Analysis

Cristian Cénar

Iuliana Cénar

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

[cristian.cenar@uab.ro](mailto:cristian.cenar@uab.ro)

[cenar\\_iuliana@uab.ro](mailto:cenar_iuliana@uab.ro)

### Abstract

*Positioning the national economy in comparison to the rest of the world is possible due to the overall economic picture, and through the input-output table it is possible to achieve, among other things, the analysis of the interdependence between the activity branches of the economy. This paper presents the typical elements of the overall economic picture, respectively of the input-output picture, the useful tools for a macroeconomic analysis, including the efficiency of the use of the production factors and their participation in obtaining the results of the economic activity.*

**Key words:** economic picture, input-output table, macroeconomic analysis

**J.E.L. classification:** M41, O11

## The Real Estate Market in Romania – A Post COVID Analysis

Alina Elena Cerchia (Ionașcu)

Alexandra Zaif (Popa)

Daniel Lipară

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

[alina\\_cerchia@yahoo.com](mailto:alina_cerchia@yahoo.com)

[andra\\_zaiif@yahoo.com](mailto:andra_zaiif@yahoo.com)

[daniel.lipara@yahoo.com](mailto:daniel.lipara@yahoo.com)

### Abstract

*The aim of this article is to analyze the direct investment opportunities in real estate in Romania and the future trends and forecasts for the real-estate market, focusing on the residential segment. The Romanian residential market changed after the 2009 economic crisis when the prices dropped down dramatically. Nowadays, the properties became slightly overpriced and also the value of yields from the rentals are going up.*

*The paper presents an analysis of the value of the yield from rent fee in Romania and the methods for calculating the yield, the factors that have a direct influence over the yield and the main reasons why the yield from rent is fluctuating.*

*Taking into account the current situation, the commercial real estate market is analyzed before pandemic but also post - pandemic consequences are emphasized.*

*We conclude with the future modern trends are how the market can adapt to "new" by using the innovation in the real estate market for the economic growth.*

**Key words:** real estate, yield, rent, properties

**J.E.L. classification:** R30

## Agricultural Holdings from Concept to Economic Performance

Claudiu – Florin Deac

Margareta Fagadar (Ghisa)

*"1st of December 1918" University of Alba Iulia, Faculty of Economics, Romania*

[deac.claudiuflorin@yahoo.ro](mailto:deac.claudiuflorin@yahoo.ro)

[margaghisa@gmail.com](mailto:margaghisa@gmail.com)

### Abstract

*Romania's agriculture is a basic element in the national economy, due to its potential and existing natural and human resources.*

*Performance is a hotly debated topic in all areas of activity, but in agriculture it needs a distinct approach, as an important role in influencing performance dynamics is played by natural factors, which are the consequence of climate change and increased pollution. Performance is not just about achieving short-term results, but also about implementing strategic policies for the sustainable development of farms. This article has been written in order to support people interested in information on economic performance in agriculture.*

**Key words:** performance, agricultural holding, accounting

**J.E.L. classification:** J43, O13, Q10



## **Increasing Public Administrative Responsibility by Modernizing the IT System for Reporting the Financial Statements of Public Institutions**

Margareta Fagadar (Ghisa)

Claudiu – Florin Deac

Alexandru -Teodor Coracioni

*"1st of December 1918" University of Alba Iulia, Faculty of Economics, Romania*

[margaghisa@gmail.com](mailto:margaghisa@gmail.com)

[deac.claudiuflorin@yahoo.ro](mailto:deac.claudiuflorin@yahoo.ro)

[acoracioni@gmail.com](mailto:acoracioni@gmail.com)

### **Abstract**

*Under the significant impact of globalization, recent developments in public sector accounting present the greatest challenges for modernizing specific financial reporting regulations in public institutions in order to adapt to current economic requirements. The Romanian public sector has undergone a process of transformation to change the order of organization and management of accounting of public institutions, the program of accounts and instructions for implementing an electronic system of financing reporting, financial statements, automatic verification within services if they are paid or not are within the budget, providing information about the realization of the entries and pages made. This paper mainly uses a documentary approach and may propose to pursue one of the essential premises oriented, in the public sector towards the concept of public responsibility, highlighting the characteristics of implementation and the effects of the national financial reporting system on budgetary transparency.*

**Key words:** accountability of public administration, modernization, public institutions, reporting of financial statements, transparency

**J.E.L. classification:** M41

## **Considerations About the Application of Accrual Accounting on the Public Sector in Romania**

Cristina Elena Georgescu

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

[cristina.georgescu95@gmail.com](mailto:cristina.georgescu95@gmail.com)

### **Abstract**

*The scientific approach pinpointed in this paper aims at outlining the serious changes that have occurred in Romania regarding the accounting system operating in the Public Sector. These evolutions have been triggered by the demand to adjust the whole entire system to the latest circumstances dominating the socio-economic, political and legal landscapes. I have undertaken a normative research steered at the investigation of the implementation process of the "International Public Sector Accounting Standards" (IPSAS) on Romanian grounds (which was underlined by the recent evolutions occurring in accounting laws and regulations).*

**Key words:** accrual accounting, "International Public Sector Accounting Standards", accounting reform, principles, accounting profession

**J.E.L. classification:** M41, M48

## Fiscal and Accounting Aspects Regarding the Gambling

Teodor Hada

*"Bogdan Vodă" University of Cluj-Napoca, Romania*

[teohada@yahoo.com](mailto:teohada@yahoo.com)

Ionela Cornelia Cioca

*"1<sup>st</sup> of December 1918" University of Alba Iulia, Romania*

[cioca.ionela@uab.ro](mailto:cioca.ionela@uab.ro)

### Abstract

*The purpose of the paper is to analyse the main fiscal and accounting aspects of gambling. The main objectives considered were the presentation from a theoretical point of view of the concept of gambling, the classification of gambling, the presentation of fees for the issuance of organization licenses and authorizations for the operation of gambling. It then continues with the presentation from a fiscal point of view of the aspects regarding the taxation and the declaration of the tax resulting from the development of these activities. Accounting for gambling operations is the next issue.*

**Key words:** gambling, accounting, fiscality

**J.E.L. classification:** M41, Q40, Q56

## Aspects Regarding the Registration in Accounting of Some Active Support Measures for Employees and Employers in Romania During 2020

Teodor Hada

"Bogdan Vodă" University of Cluj-Napoca, Romania

[teohada@yahoo.com](mailto:teohada@yahoo.com)

Iulia Cristina Iuga

Dorin Wainberg

"1<sup>st</sup> of December 1918" University of Alba Iulia, Romania

[iuga\\_iulia@yahoo.com](mailto:iuga_iulia@yahoo.com)

[dwainberg@uab.ro](mailto:dwainberg@uab.ro)

### Abstract

*To slow down and reduce the spread of coronavirus, countries have taken several measures, such as closing borders, banning travel and therefore tourism, increasing social distance and imposing a quarantine period. At the same time, companies have suffered. First, they had to pay for their labor, having no income; second, customers have refocused on product purchases, focusing only on products that ensure daily living. All countries have adopted important measures such as increasing the guarantee ceiling, greater flexibility between funds, private investment, public investment, etc. All the measures taken during this period aimed at rebuilding national economies, and not just relaunching them. Romania has also adopted support measures for employees and employers during Covid-19 pandemic period. The purpose of this study was to detail the accounting records of employee and employer assistance measures in the context of the pandemic situation.*

**Key words:** support measures, employers, microgrants, Covid-19

**J.E.L. classification:** M41

## Study on Ethics and Integrity in the Use of Big Data in Analysis and Research

Anca Ioana Iacob (Troto)  
University of Craiova, Romania  
[anca\\_ioana\\_iacob@yahoo.com](mailto:anca_ioana_iacob@yahoo.com)

### Abstract

*In a society where information is the basis of business decision-makers and its quality directly influences economic actions and activity, databases are a subject as common as it is difficult to analyze, regulate and subject to ethical norms. The present study carries out an analysis of the needs imposed by the technological evolution of recent years, in the light of the fundamental rules governing the ethics and professional integrity of the research activity. Thus, the paper seeks a common denominator between the basic principles of morality that defines the database analyst and the ethical dilemmas that arise in the stages of data processing. Through an objective analysis of the theoretical aspects, but also of the practical reality, the research seeks solutions in shaping the principles of ethics and integrity, in order to update them to the current socio-economic and academic environment.*

**Key words:** big data, research ethics, integrity, database analyse

**J.E.L. classification:** C10, C40, C80

## Economic Theories that Explain the Emergence of Tax Evasion

Roxana-Aurelia Mart

Bogdan-Dumitru Cosofret

"Alexandru Ioan Cuza " University of Iași,

Faculty of Economics and Business Administration, Romania

[roxana\\_aurelia20@yahoo.com](mailto:roxana_aurelia20@yahoo.com)

[bogdan.cosofret@gmail.com](mailto:bogdan.cosofret@gmail.com)

### Abstract

*Tax evasion refers to the illegal activities deliberately undertaken by a taxpayer in order to release himself from the tax burden. Tax avoidance, on the other hand, usually denotes a situation in which the taxpayer has arranged his business in a perfectly legal way, resulting in either a reduced taxable income or an income for which to pay tax. The taxpayer is not obliged to pay an amount higher than the legal tax due, in accordance with the tax law. It is also not excluded that a taxpayer enters into a bona fide transaction which, when carried out, has the effect of avoiding or reducing the obligation to pay tax, provided that there is no provision in the law which prevents the avoidance or tax reduction. The purpose of this paper is to identify in the literature specialty which are identified determining factors regarding the taxpayer's behavior towards taxation in terms of compliance or non-compliance.*

**Key words:** tax evasion, tax, taxpayer, tax avoidance

**J.E.L. classification:** M41

## Considerations on the Application of Information Technology Tools in Building the Accounting of Entities

Traian Cristin Nicolae

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

[traian.nicolae.profesor@gmail.com](mailto:traian.nicolae.profesor@gmail.com)

### Abstract

*In this paper, in a simplified manner, we try to highlight some problems that have arisen in the context of the digitization of accounting as a booming process, similar to other industries. The reasons for the lower applicability can be found in the exceptionally high regulatory requirements regarding the validity and integrity of accounting data. The whole accounting system is built so that counterfeiting is impossible or at least very expensive. To achieve this, it relies on mechanisms of mutual control, checks and balances. Most of them are manual tasks, which require a lot of work and are far from automated. Blockchain technology can be the next step for accounting: instead of keeping separate records based on transactions, companies can record their transactions directly in a common register. Because all entries are distributed and cryptographically sealed, falsifying or destroying them to hide the activity is virtually impossible.*

**Key words:** blockchain technology, accounting, trends

**J.E.L. classification:** M41, G32.

## **Current Issues Regarding the Recording in Accounting of the Financial Instruments for Financing the Activity of the Entities**

Traian Cristin Nicolae

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

[traian.nicolae.profesor@gmail.com](mailto:traian.nicolae.profesor@gmail.com)

### **Abstract**

*The use of financial instruments is a relatively small phenomenon in the context of the current Romanian economy. However, we can see an increase in the use of financial instruments to finance the current and future activities of entities in the national economy. The problems raised by a relatively difficult access of economic entities to financing resources - bank lending, in the set of restrictions generated by the epidemiological context, are a stimulating factor for increasing the use of financial instruments. In this paper, in a simplified manner, we try to highlight some problems that have arisen in the context of the implementation of financial instruments in the accounting of Romanian entities. The applicability of financial instruments to the needs of companies is a segment in which the legislature must intervene with appropriate regulations, necessary for efficient operation. Providing technical support, software applications is an underdeveloped segment today.*

**Key words:** financial instruments, accounting, trends

**J.E.L. classification:** M41, G32



## **The Impact of Tax Evasion on Fiscal Equity in Romania in the Period 2010-2020**

Oana Opreșan

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

[oana.oprisan@yahoo.com](mailto:oana.oprisan@yahoo.com)

Ana-Maria Dumitrache (Serbanescu)

*The Bucharest University of Economic Studies, Romania*

[a.mariadumitrache@yahoo.com](mailto:a.mariadumitrache@yahoo.com)

### **Abstract**

*The field of tax evasion has generally been the subject of repeated research at various levels. However, the reality fully demonstrates that tax fraud is now far from being perceived correctly and completely, so that the mechanisms designed to prevent and combat it are far from effective.*

*This information is also supported by the fact that officials with strict and high-level responsibilities in this field state in official positions that an accurate assessment of tax evasion cannot be made.*

*The purpose of this paper is to highlight the fact that in Romania the phenomenon of tax evasion began to be taken seriously since the 2000s, and the impact of tax evasion on tax equity is becoming more intense becoming an international phenomenon.*

**Key words:** tax evasion, tax equity, indirect taxes, direct taxes

**J.E.L. classification:** H2, H20, H26

## Central Banks Digital Currency - Opportunities and Innovation

Andrei-Dragos Popescu

University of Craiova, Doctoral School of Economics, Romania

[andrei@scx.holdings](mailto:andrei@scx.holdings)

### Abstract

*The issuance of a Central Bank Digital Currency (CBDC) is a very important step towards a fully digital economic environment and the consequences of such a direction are under debate by many policymakers around the world.*

*There is a clear interest within the space as governments around the world are exploring the viability of a digital currency and according to the latest Bank for International Settlements (2021) report: 86% of the world's central banks have begun to conceptualize and research the potential of CBDC, 60% are developing Proof-of-Concepts (PoC) and 14% are implementing pilot projects.*

*This paper provides a comprehensive overview for finance and investment participants about the topic of Central Bank Digital Currencies. The recent international exploration into the future of Central Bank money is complex as it is interconnected with two equally dynamic entities: Digital Currencies and Blockchain/Distributed Ledger Technology.*

**Key words:** Central Bank Digital Currency, financial stability, monetary policy

**J.E.L. classification:** F33, F42, F,01, E02

## **Do Non-Performing Loans Influence the Profitability of Banks? Evidence from a European Banking Group**

Adela Socol

Nina Sinitin

*"1<sup>st</sup> of December 1918" University of Alba Iulia, Romania*

[adelasocol@yahoo.com](mailto:adelasocol@yahoo.com)


[ninasinitin@yahoo.ro](mailto:ninasinitin@yahoo.ro)

### **Abstract**

*Banking system in the time of the COVID-19 pandemic is likely to be particularly affected especially in terms of profitability. The crisis has revealed various economic and even psychological mechanisms which can contribute to the increase of Non-Performing Loans (NPL). This paper intends to find if there is any significant relationship between Return on allocated capital, as a marker for banking profitability and NPL coverage ratio. We include in the model developed on the basis OLS method (with robust standard errors, consistent with panel-specific autocorrelation and heteroskedasticity), a few other explanatory variables. Our research is based on the Erste Group database 2016-2021. The empirical results reveal that there is a negative and a significant relationship between Return on allocated capital and first two variables - NPL coverage ratio and Cost to income ratio - while GDP growth have a positive impact on Return on allocated capital.*

**Key words:** banks, profitability, COVID-19, loans, capital

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



ISSN-L 2393-3119  
ISSN 2393-3127