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# **Section I**

## **International Affairs**

## Asia - Regaining the Lost Prestige

Ion Botescu

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### Abstract

*Asia's progress over the last 3-4 decades is remarkable, with the continent enjoying the highest growth rates in many respects.*

*This progress was facilitated successively by Japan, the four Asian tigers, China, India and others.*

*Among the above-mentioned countries, one must emphasize the crucial contribution of China, during the recent period, to the economic development of the Asian continent in its entirety. China has recorded the highest rhythm of GDP growth, it has become the world's largest exporter, it has the largest currency reserve, and so on.*

*In fact, in analyzing GDP's evolution and Asia's involvement in the global economy, we used worldwide statistical information, continental statistical information and statistical information that targeted China as a major beneficiary of globalization.*

*The objective of this paper is the attempt to highlight two periods of economic development in Asian history. It is worth mentioning the nostalgia of the Asians for the silk road period, but especially their pride in the remarkable evolution of Asia during the present period, characterized by an unprecedented process of liberalization of the world economy.*

**Key words:** economical growth, globalization, hybrid, pole of influence

**J.E.L.classificaton:** F22

## The Impact of Political Stability on Economic Growth in European Union

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### Abstract

*In our empirical study we analyze the impact of political stability on GDP growth for European Union Countries over the period 2000-2017. We ran a panel OLS regression with robust standard errors and we removed panel autocorrelation and heteroskedasticity from our data. We consider a politically stable country when doesn't face with conflicts, protests, radical changes of regimes, terrorism and wars. Political risk is often associated with foreign investments. Foreign investors are not willing to invest in war and conflict countries, in regions where the legislative, executive and judiciary powers cannot operate under normal democratic conditions. Our empirical results indicate that there is a positive and a significant relationship between political stability and GDP growth.*

**Key words:** GDP growth, political stability, European Union

**J.E.L. classification:** C23, F43, O47



## **Fiscal Sustainability in Flow Model: Panel Cointegration Approach for the EU-28**

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### **Abstract**

*This paper assesses fiscal sustainability in 28 European Union economies in the period 1995-2018, using panel cointegration analysis for fiscal sustainability testing. The research is based on econometric framework of nonstationary, heterogeneous, and cross-sectional dependent panels, using robust Westerlund (2007) panel cointegration test, Mean Group, and Pooled Mean Group method of estimations. The results of cointegration analysis for EU-28 point to weak fiscal sustainability, with significant fiscal adjustment in average. However, heterogeneous coefficients show in which economies fiscal sustainability is achieved (whether it is strong or weak fiscal sustainability) and heterogeneous fiscal reactions. Robustness check confirmed existence of fiscal sustainability with heterogeneous fiscal adjustments in European Union economies, and indicated strong fiscal sustainability in the shorter period of time, namely after 1997 when Stability and Growth Pact is introduced.*

**Key words:** fiscal sustainability, flow models, panel cointegration, EU-28.

**J.E.L. classification:** C33, H50, H62.

## **Internationalization of Companies – Stages and Challenges in the Global Business Environment**

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### **Abstract**

*For exponentially increasing managerial value, the third millennium has highlighted a multitude of practices, including cost optimization, outsourcing or business internationalization – a goal which has become the focus of an increasing number of firms. Due to innovative technologies, businesses and economy become global easily.*

*The dynamic environment of business area is full of opportunities which the entrepreneur has to identify for a successful internationalization.*

*But, undoubtedly, when a firm decides to internationalize its activity, it will have to elaborate a strategy in order to face countless challenges for succeeding in the global market. Moreover, this strategy should include well-planned stages which the company should pass, based on key factors like innovation and agility.*

*The main goal of this research is to expose the challenges faced by brand companies which adopt the process of internationalization and to present solutions for overcoming these challenges.*

**Key words:** internalization, globalization, business environment, innovation

**J.E.L. classification:** F64, F23

## **The Influence of the Depreciation of China's Domestic Currency on Trade Relations with the EU**

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### **Abstract**

*Despite the fact that EU-China cooperation relations have enjoyed undeniable success, issues that affect the harmonious development of these relationships have not been delayed. One of the issues affecting EU-China trade relations is the EU's trade deficit. In this context, we want to examine the influence of the Chinese currency depreciation on trade relations with the EU. In this regard, we aim to see if there is a possible link between the EU trade deficit in relation with China and the renminbi depreciation, and for this we applied the correlation method.*

**Key words:** depreciation of the Chinese currency, RMB exchange rate, China, trade deficit, EU

**J.E.L classification:** F10, F14, F31

## **Recent Instruments to Address Financial Crime. The Case of Romania**

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### **Abstract**

*In recent years, the financial crime became a matter of major concern in the European Union and at the level of the Organization for Economic Cooperation and Development (OECD). The phenomenon of financial crime evolves in close connection with the development of society from a technological and economic point of view, permanently adapting and integrating within the rapid advancement of digital technology.*

*The present paper explores a recent instrument that addresses financial crime, namely the BEPS Action Plan, an initiative of OECD/G20, that through its set of 15 actions, focuses on the tax avoidance strategies used by multinationals on corporate tax planning, to erode the tax base of higher tax level jurisdictions by shifting profits to jurisdictions with lower tax level.*

*The case of Romania is presented, a country not yet member of OECD, that is participating in the BEPS Plan as Associate Member. Romania assumed to work on the development of standards and to monitor the implementation of the entire package, beginning with the four minimum BEPS standards on: harmful tax practices, abuse of tax agreements, country-by-country reporting requirements and dispute resolution mechanisms.*

**Key words:** financial crime, tax evasion, money laundering, BEPS

**J.E.L. classification:** H26

## China's Economic Rise after 1978

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### Abstract

*Since the implementation of its market reforms in 1978, China has gradually shifted from a centrally-planned economy to a socialist market economy and has succeeded in obtaining significant economic development gains. China's spectacular economic rise represents one of the most remarkable phenomena of the last four decades. Since 1978, the Asian Dragon has undergone an astonishing economic transformation under the post-Maoist generation of Communist leaders. The aims of the paper are to present and briefly analyze the Chinese economic rise in the last four decades. In order to achieve the aims of the paper the authors used a quantitative research method. the paper briefly analyzed China's economic rise by taking into account the evolution of its GDP and economic growth rate. The results demonstrated the impressive economic performance obtained by the Asian Dragon even in the period of global crises.*

**Key words:** economic growth, economic reforms, China, Chinese Communist Party, Deng Xiaoping

**J.E.L. classification:** O4, O53

## Tendencies of International Migration of Workforce in Georgia

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### Abstract

*International migration of workforce is inseparable part of world business life. Work potential, being a significant factor in manufacture both in state as well as internationally, looks for place and means where it's more effective use will be possible.*

*Workforce migration is one of the most complicated aspects of social life exposing various sides of social–political and economic development of countries and regions. The actuality of migration movements is as well conditioned by its close relation to various sides of social life affecting it significantly and from different perspectives. At the same time, due to social interests, migration processes do not always develop in an optimal way. The purpose of article is studying trends of the international migration of labor from 90s until today. Therefore, to get thorough understanding of its nature it is necessary to get aware of the mechanisms causing migration, its directions, intensity, etc.*

**Key words:** workforce, international migration, labor market, demographical development, employment of population.

**J.E.L. classification:** A1

## **Section II**

# **Regional Development, Integration and Globalization**

## Migration in the Context of the Globalization of the World Economy

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### Abstract

*The world's population becoming double in the last 50-60 years, the increased differences in the levels of development recorded by different areas of the planet, and the accentuating free movement of people, make migration an implacable phenomenon in the contemporary era.*

*Decision makers in rich countries need to realize that immigrants are more than just pawns on a chessboard.*

*In this paper, we have tried to tackle a number of important aspects of the phenomenon of globalization, such as: the migration causes, the beneficial and less beneficial effects of the international movement of people, the characteristics of migration in the EU and the difficult situation of Romania as a result of the emigration of an impressive number of citizens.*

*Praised by some people and criticized by others, stimulated by some and blocked by others, international labor migration has become an everyday phenomenon nowadays. The aim of this paper is to emphasize the implacable nature of international labor migration and to highlight the dimensions and implications of this phenomenon in the EU and, implicitly, in Romania.*

**Key words:** migration, poverty, liberalization, remittances

**J.E.L. classification:** F6



## Global Economy Under Trade War

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### Abstract

*This article argues the positions of the global trade partners and war trade enemies, the United States and China and how their actions are changing the worldwide trade relations. China is becoming a great power and its expanding economy imposes a threat to the Western monopolized international system. US imposes tariffs on import products but this doesn't mean trade decreases, it only shifts the markets. Partnerships are being built, new trade relations are getting shaped. The paper contributes to understanding the aspects of the trade war. As the conflicts continue, both these economic powers will bring uncertainty in the global trade market.*

**Key words:** global trade, trade war, import tariffs,  
**J.E.L. classification:** D81, F01, F13, N70

## **Opportunities for the Use of Commercial Diplomacy in Municipalities (Using the Example of Kutaisi City)**

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### **Abstract**

*In the Georgian scientific space there is a lack of works on commercial diplomacy. Commercial diplomacy gets a shade of economic diplomacy when it deals with the political, geopolitical goals and security, which always has been increasingly touched upon by traditional diplomacy. Economic diplomacy is a broad term and includes financial diplomacy and development diplomacy. Despite the fact that the recent economic growth in the number of works on economic diplomacy, particularly on commercial diplomacy, there is still not enough knowledge of the issues of the development opportunities of commercial diplomacy at a municipal level. In the presented article, we have tried to identify these problems with the specific municipality of Georgia – Kutaisi Municipality and suggest the areas for increasing the effectiveness of activities in this regard.*

**Key words:** Commercial diplomacy, Municipality, Economic Policy, Export.

**J.E.L. classification:** H0, H4, H7, F5

## Bio-Economy Development in Romania

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### Abstract

*The global crisis defined by the crisis of energy, ecology and the biosphere, and the environment requires solving the economic problem, satisfying a growing set of needs, given the limited and insufficient resources. Bioeconomy should be the bases for all economic activities and unlimited economic growth must be compatible with the fundamental laws of nature.*

*The research aim is to emphasize the benefits of the dynamics of the intellectual capital on the evolution of the bioeconomy. In the analysis is used multiple regression to study the established link between bio economy and a number of factors that may measure the intellectual capital, such as: Market Capitalization of Bitcoin, Patent applications and the Turnover from Innovation at Romanian level. The research concludes that bioeconomy is influenced most by the number of Patent applications to the European Patent Office. The progress of bio-economy cannot be achieved without the harness of intellectual capital.*

**Key words:** Market Capitalization of Bitcoin, Patent applications listed by European Patent Office, Turnover from Innovation, Energy intensity of economy

**J.E.L. classification:** O11, B22

## **Solid Waste Management in the Municipality (On the Example of Kutaisi)**

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### **Abstract**

*The management of solid municipal waste in Georgia is one of the most important environmental challenges because the existing system requires radical reform. Establishment of solid municipal waste management system and efficient functioning is a prerequisite for the development of urbanization.*

*Effective management of solid waste remains a problem in post-Soviet countries, including Georgia, Kutaisi in particular.*

*The Law on "Waste Management Code", adopted in Georgia (2015) and responds to Georgia's obligations under the Association Agreement with the European Union. In this work the research was conducted on the example of Kutaisi municipality, the problems in the field have been identified, namely outdated landfills, problems in waste collection and recycling, The negative impact of landfills on environmental and human health has been identified, and recommendations have been developed based on sharing the experiences of other countries in solid waste management, in particular on the example of Moldavian and Romanian cities.*

**Key words:** waste, solid waste management, recycling

**J.E.L. classification:** Q01, Q5, R0

## **Globalization and Social Justice. The Church Between the Desideratum of Justice and Social Equity and the Primacy of the Transfiguration/Holiness of the Person**

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### **Abstract**

*Our study aims to assess, from the perspective of the Holy Scriptures and the Holy Traditions of the Orthodox Church, the connection - so very specific to post-modernity era - between globalization and the aspirations, equally universal, for justice and social equity. In the melting pot of the new post-modern utopia, of economic, social, political as well as religious transformations, the unique doctrine of contemporary economic ultra-liberalism will aim, for final goal, at creating a new man and a new world order, involving the reference to and the assessment of social justice and social equity issues, where, for the sake of the verb "to have", people forget the usage of "to be". In the final part, we will point out some of the defining aspects of the position of the Orthodox Church regarding the presented issue.*

**Key words:** globalization, social justice, social equity, recent man, Orthodox church

**J.E.L. classification:** F69, H89, I31, Z12

## Opportunities and Challenges for a Sustainable Rural Entrepreneurship

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### Abstract

*Entrepreneurship is considered to be a solution for the development of rural areas. Furthermore, rural areas are favorable for opening and developing new businesses, but generally are considered to be a vulnerable environment which depends on a number of factors. Also, the sustainability of rural entrepreneurship should be supported through the implementation of strategies in the rural areas and through the development of citizen's entrepreneurial spirit. The aim of this paper is to investigate the importance of supporting rural entrepreneurship within countries, and also the establishment of a various number of opportunities and challenges encountered when creating a sustainable rural entrepreneurship. Statistical indicators regarding the business environment in Suceava County, Romania, have been used as research methodology. The results underline that supporting rural entrepreneurship by governments and creating opportunities to entrepreneurs could ultimately lead to economic growth, innovation, competitiveness, employment and social integration.*

**Key words:** rural areas, rural entrepreneurship, sustainable rural entrepreneurship, rural development

**J.E.L. classification:** L26, F64, F63, O18

## The Arab East in the Era of Globalization

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### Abstract

*Although analyzes centered on the subject of globalization have long been a subject, the topic still has a growing interest. The aim of this paper is to analyze the impact of globalization on the Arab East, an area treated marginally in the literature. The set of economic, first of all, but also cultural, religious and political elements, distinguishes this region from the rest of the world. This updated economic outlook, however, can very easily highlight the fact that the East is lagging behind: Arab states are often in conflict and social disorder, civil society structures are largely lacking, political instability is evident in many Arab states. As a result of these deficiencies, the economy of the troubled states remains behind. In other words, economic modernization did not take place in the East as much as in the West.*

**Key words:** globalization, Arab East, Arab economy, Middle East economy, the West and the East  
**J.E.L. classification:** A10, B10, F54, N40, Z1

## Directions of Economic Integration in the Arab East

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### Abstract

*Economic integration is one of the most important premises of globalization. The purpose of this paper is to analyze the effects that economic integration can generate in the Arab East, but also to investigate the current state of integration in the region. The benefits that a state can benefit by strengthening its position in the field of economic integration, either through preferential trade agreements or through foreign direct investment or labor migration, are obvious. The Arab East can thus attract a more sustained economic growth process for the less developed countries, either through intra-regional cooperation, through contact with the Arab states that are members of the Gulf Cooperation Council or through trade links developed with Europe, United States or the rest of the world. Also, regional development in the Arab world can benefit developed countries, either by developing successful partnerships with other global regions, or by delivering large-scale projects of particular regional importance, such as infrastructure or telecommunication.*

**Key words:** economic integration, Arab East, Arab world, Arab integration, globalization

**J.E.L. classification:** F02, F2, F15



## Corporate Governance in Romania - Current Trends

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### Abstract

*The failures of large corporations like Enron, Parmalat, Arthur Andersen, or Marconi have demonstrated that inappropriate corporate governance can seriously affect both shareholders and other interest groups (creditors, investors, the state, employees, suppliers, customers), even in a developed market economy. These problems would have produced less negative effects if there were more effective ways of controlling and monitoring company management and transparency of their business. The aim of this article is to offer a better understanding of the current state of affairs in terms of corporate governance principles and their implementation in Romania, showcased comparatively via two established companies. On the base of these examples, we conclude by outlining a few priorities that could be taken into account for a better and faster implementation of such principles within the Romanian business field.*

**Key words:** corporate governance, stakeholders, shareholders rights, listed companies, unlisted companies

**J.E.L. classification:** G34

## Territorial Disparities in the Regional Value Chain of IT&C

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### Abstract

*Regional development in Romania involves direct action on post-suburbia, compact and complex cities as a system of systems, cluster coordinated at the macro level. When we talk about regions and other macroeconomic analysis we refer to clusters and we study the process that includes each stage of development and communication, activities organized in a certain way in order to properly analyze them. Through this article we want to demonstrate the regional development/evolution in Romania in all four industrial revolutions, with an emphasis on the "national goal" represented by IT (the third industrial revolution), the macroregional imbalances that generate territorial disparities, we'll correlate these IT & C insertions with the unemployment rate and tertiary training of residents and those attracted from the neighborhood to work in this industry, namely the influence of the academic environment and the cluster focused on the production cycle as a value chain at the regional level rather than by SMEs.*

**Key words:** value chain, IT&C industry, regions, unemployment, regression

**J.E.L. classification:** J64, L63, L86, O14, O47

## **Section III**

### **Economic and Social Studies**

## Theoretical Incursions into Social Entrepreneurship as a Mean of Development for Rural Heritage Rich Communities

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### Abstract

*During a visit to the Confederation of Italian Cooperatives in March 2019, Pope Francis highlighted the importance of cooperation in including the weakest, promoting private initiatives, offering alternatives to an inhumane and unjust life governed by money. He adds up to the number of important figures and institutions which encourage the cooperation in order to create resilient and sustainable communities.*

*Social entrepreneurship is a suitable tool of cooperation for local communities, being connected to both provincial reality and supra-regional networks, having a high innovation ability and keeping as main target the social well-being of their target group. This is even more relevant in the case of rural heritage rich communities which are often forgotten by economic development actions, despite their massive potential as cultural and touristic destinations.*

*The purpose of this paper is to explore the relationship between social entrepreneurship and rural development in rural heritage rich communities.*

**Key words:** social entrepreneurship, cultural heritage, rural development

**J.E.L. classification:** L31, R11, Z19

## Written Business Communication. Case Study: Auditor's Report

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### Abstract

*This paper is focused on the importance of written business communication and on some of the features that guarantee its success. In this regard, the theoretical part of the paper has tackled general aspects of written communication, focusing on its definitions, process, components and advantages. In the practical part, an analysis has been performed on three specialized texts dealing with auditor's reports. The texts were processed by specialized software that showed the readability indices and the lexical density of the texts. The analysis of the data revealed the importance of developing good writing skills for the purpose of successful written business communication.*

**Key words:** written communication, business communication, auditor's report, lexical analysis, readability

**J.E.L. classification:** K00

## The Opposability of the Effects of the Contract on Third Parties

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### Abstract

*The principle of relativity of the contract's effects means that a contract can generate rights and obligations only in favor of, or regarding the obligation of the contracting parties, as well as of persons who became parties after closing the contract or assimilated to the parties. On the other hand, the contract and the legal situations it gives rise to are social realities that must be respected by third parties, as the contract is not an isolated element, but it is integrated into the legal order, bringing about changes to social life. Thus, a contract is opposable to everyone, including third parties, who have the general obligation to abide by the legal situation generated by the contract, even if for them, this reality is presented as a legal fact.*

*The purpose of this paper is to examine the way in which third parties must observe the effects of a contract according to the opposability principle regarding the effects of the contract.*

**Key words:** contract, parties, third parties, opposability, obligation.

**J.E.L. classification:** K0

## Food Waste and Rural Tourism – a Romanian Perspective

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### Abstract

*The present paper shades light into two very hot topics: food waste and rural tourism. in this very fast-paced and consumerist society the issue of food waste becomes of crucial importance in the context of a sustainable bioeconomy conducted under the context of rural tourism. Therefore, the hereby research. The current paper addresses the problem of food waste in rural touristic accommodation from the perspective of the behavior of the guests towards food consumed while traveling/vacationing. through a comprehensive review of the studies currently available, it is established that there are indications that individuals change their food habits while traveling and that these changes can have a negative impact on the amount of food wasted (i.e., by increasing the amount of food that goes unconsumed). The paper concludes with a discussion of the findings and a series of recommendations both for policy makers and for the managers of rural touristic accommodations.*

**Key words:** food waste, rural tourism, sustainable economy, natural resources, accommodation

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

## **Pivot Table: A Tool to Calculate, Summarize, and Analyze Data**

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### **Abstract**

*A **Pivot Table** is one of the most powerful features that Excel has to offer, because it allows the user to instantly group large quantities of data, and the results are almost instantaneous, as well as very easy to obtain. The most accessible method through which we can understand how a **Pivot Table** works and what it has to offer is to analyze one of its many applications. Therefore, we will work with a series of expenses, which are part of the information that already exists in an Excel file, and group this data effortlessly and in a very short time (note that the data can also be imported from other sources, such as an Access file).*

**Key words:** table, pivot, Excel

**J.E.L. classification :** C3



## Sustainability of Entrepreneurial Education in the Republic of Moldova

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### Abstract

*Education plays a major role in The 2030 Agenda for Sustainable Development, as it contributes to the implementation of many other objectives that cannot be achieved without human capital with corresponding competencies. Investing in entrepreneurship education is one of the most cost-effective investments an economy can make, but at the same time, investing in entrepreneurship education is one of the highest return investments Europe can make. However, the development of entrepreneurial skills requires different mechanisms of involvement both at the state level and at the level of the educational institution.*

*In the following article was analyzed the situation regarding entrepreneurship education in the Republic of Moldova and concluded by outlining improvement directions given the identified particularities. The research was carried out within the project ReSTART - Reinforce the entrepreneurial and digital skills of students and teachers to enhance the modernization of higher education in Moldova, funded by Erasmus+ program.*

**Key words:** sustainability, entrepreneurship, entrepreneurial education, entrepreneurial skills

**J.E.L. classification:** A20, I23, I25, L26, Q01

## **The Railway Transport System and its Implications in the Economic Development**

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### **Abstract**

*A rail transport system is deemed in most countries a prerequisite for the overall economic development and, in this respect, considerable resources are allocated especially towards the railway installation and improvement, but also for the human resources system efficiency and optimization. Railways usually have an asset value that makes up a significant part of the national wealth and the rail sub-sector should bring a significant contribution to the GDP. It is therefore important and appropriate that this asset be managed professionally and that an increasing number of railway professionals are now encouraged to get involved in this activity. To clarify the impact transport has on the economy, several important research directions also strongly intercorrelated had been laid out in this paper: economic development, material goods production and distribution, influence on prices.*

**Key words:** rail management, transport, economy, prices

**J.E.L. classification:** L92, O18

## **From Government to Governance in the Public Water Resources Field Organisations - the Importance of the Legal Framework**

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### **Abstract**

*According to the principles of corporate governance in public organizations, set up by the Organisation for Economic Cooperation and Development based on the most advanced legislative standards and best practices of corporations, it was necessary to create legislative measures to guarantee the objectivity and transparency when the management and the members of the administration bodies are elected, to guarantee both professionalism and responsibility in the management decisions, additional mechanisms for the rights of minority shareholders and increased transparency to the public both in the activity of the state companies and in the shareholding policy of the Romanian state.*

*This research is aimed to highlight the importance of the legislative support in improving the corporate governance for public organizations and in stopping the perpetuation of the dysfunctions in the activity of the independent administrations and companies owned in majority or in full by the state, which used to impede the ability of these entities to influence the balance of the state budget.*

**Key words:** corporate governance, public organizations, legislation, reform

**J.E.L. classification:** G30, G39

## The Influence of Neoliberalism in Europe

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### Abstract

*Two main orientations can be identified in neoliberalism: a liberal-social one - ordoliberalism and another predominantly conservative. The ordoliberalism (and the social market economy) are the expression of a German cultural and political development, that marked western Europe. In this paper I emphasize the role that ordoliberalism has had over the Treaties of the European Union, influencing the competition policy, the monetary policy and the system of the social market economy. I inform that the Central and Western European countries have been influenced by ordoliberalism in remodeling their own economic system.*

**Key words:** ordoliberalism, neoliberalism, state power

**J.E.L. classification:** K21, L40, B13, B2

## What Shapes Elections and Corruption in Emerging and Developing Countries ?

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### Abstract

*Over time it can be observed an increase in publication investigating the corruption and elections impact on country economic development, especially after a major economic and financial crisis. This paper aims to bring together theoretical and empirical studies that are analyzing corruption and elections periods focusing on emerging and developing countries between 2008-2018. To best achieve the research objective, we made use of content analysis focusing on two directions: (1) methodologies used for measuring and (2) the variables of interest. Our results reveal a scarce literature that investigates elections, while an increasing literature on corruption and that the empirical approaches are more often used in favor of theoretical ones. Moreover, corruption is related on the one hand, with the decrease of the economic growth, scheduled elections or a low level of government effectiveness and rule of law, public wages and on the other hand with the existence of mobile phones and internet access, expected years of schooling. Furthermore, electoral years impact the public expenditure structure. The probability of being reelected is positively associated with an increase in the economic growth, government subsidies and a decrease in the inflation rate, while the budget deficit has no significant impact.*

**Key words:** corruption, elections, developing countries

**J.E.L. classification:** D72, D73, F62

## Opportunities for Romanian Entrepreneurs in Digital Single Market

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### Abstract

*Digital single market represents the future of European companies. This is no longer a desiderate, but is a certainty of how the business environment would be in the future Europe. The aim of the paper is to determine what are the main opportunities for national business in order to become more digitalized and easily access the financial opportunities that the European Strategy in the field is given. The paper identifies that not all small companies in Romania have possibilities for accessing digitalization, and yet, they have other market opportunities for obtaining financing in order to become more competitive. The success is much closer for those which shall implement digitalization in their operational and management activities. Added value of the paper is given by the listed opportunities for future entrepreneurs and future activities for entrepreneurs in the context.*

**Key words:** entrepreneurs, digital market, business incubators, new business models

**J.E.L. classification:** M21, O1, R1

## Migration and Cultural Landscape, a Romanian Perspective

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### Abstract

*We all have seen and we probably have in our computers or phones idyllic cultural landscapes with traditional villages either from rural areas of Austria, Germany or France or from any Asian country.*

*Unfortunately, in the case of Romania, we can no longer speak of fully authentic cultural landscapes, they still exist in Transylvania, Bucovina, Maramures or in extremely isolated areas, but for photographers it becomes increasingly difficult to take panoramic photos (wide frames), at most can be found groups of traditional houses but not villages or entire localities.*

*The traditional cultural landscape in Romania has been irreversibly profaned and the present paper aims to present the role of international migration in this case.*

**Key words:** migration, cultural landscape, traditional villages, built patrimony

**J.E.L. classification:** F22, R23, Q01

## **Issues Regarding the Dynamics of the Economic and Financial Efficiency, Correlated with the Dimension of the Human Resources Used by Companies from the Urban Area of Constanța County, Romania**

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### **Abstract**

*This paper is part of a broader analysis of the business environment in Constanta County in 2016 and 2017. The present study includes the dynamic analysis of two economic and financial indicators: the value added and the average number of employees registered and reported by the companies operating in the **urban localities** of Constanta County.*

*The quantitative research carried out helps to identify the urban localities where the highest values of the analyzed indicators are concentrated, provides information about their hierarchy and importance in the economy of Constanta County.*

*The results obtained from this study represent a database used to perform comparative analyses regarding the economic profile of urban localities (in terms of the indicators used), but also a starting point (for the managers of the companies and the decision-makers in the localities / county of Constanta) in terms of deciding the strategy for increasing the economic and financial performance, of adopting policies correlated with the current economic and social context.*

**Key words:** efficiency, companies, value added, number of employees, urban area

**J.E.L. classification:** C10, C40, E24, J21, L11, L25, M10, M21, O11, O12



## **The Dynamics of the Economic and Financial Efficiency, in Correlation with the Size of the Human Resources Used by Companies in the Services Sector in Constanța County, Romania**

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### **Abstract**

*The study presented in this paper represents a comparative and dynamic analysis of the activity recorded in four fields of activity (according to the CAEN classification): "Wholesale and retail trade; repair of motor vehicles and motorcycles", "Transport and storage", "Hotels and restaurants", "Professional, scientific and technical activities", using two economic and financial indicators: "value added" and "average number of employees".*

*A large database was consulted for the study, consisting of the information recorded in the financial and accounting balance sheets of the companies operating in Constanta County for the years 2016 and 2017.*

*The analysis started from a microeconomic approach, and the results provided support for meso-economic assessments. The study includes assessments of the importance of each analyzed field of activity, as well as the impact of the four fields as a whole on the economy of Constanta County in terms of their contribution to the creation of value added.*

**Key words:** balance sheets, indicators, companies, evolution, county

**J.E.L. classification:** C10, C40, M10, M20, M21, O11, O12

## **A Dynamic Analysis of Economic and Financial Efficiency, Correlated with the Dimension of the Human Resources Used by Companies from the Rural Area of Constanta County, Romania**

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### **Abstract**

*This paper presents a dynamic analysis, based on two economic and financial indicators: the value added and the average number of employees registered and reported during 2016 and 2017 by the companies operating in ten rural localities selected from Constanta County.*

*The study is based on a quantitative research in which quantitative information, represented by the absolute values of the two above-mentioned indicators, was used, and the interpretation of the results can be considered a useful information database for decision-making concerning the activity, both at the micro and meso-economic level. One may say that value added expresses, much better than any other indicator, the effectiveness of combining capital and labor production factors.*

*The specificity of this study is that interesting aspects have been brought to attention regarding the contribution of each selected rural locality to the economy of Constanta County, their hierarchy and the particularities of the economic activity presented in the evolution of the two indicators over the analyzed period.*

**Key words:** efficiency, companies, rural area, value added, number of employees

**J.E.L. classification:** C10, C40, E24, J21, L11, L25, M10, M21, O11, O12

## **Economic and Financial Efficiency, Correlated with the Dimension of the Human Resources used by Companies in the Industry and Agriculture Fields in Constanta County, Romania**

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### **Abstract**

*This paper presents a quantitative research of a database based on two economic and financial indicators: the "value added" and the "average number of employees" registered and reported during 2016 and 2017 by the companies operating in Constanta County, which belong to four fields of activity, corresponding to the Classification of Activities in the National Economy (CAEN): "Agriculture, forestry and fishing", "Extractive industries", "Manufacturing industry" and "Construction".*

*The results obtained by processing the database have created the framework for a comparative and dynamic analysis regarding the particularities and the contribution of each selected field of activity to the economy of Constanta County, over the analyzed period.*

*The specificity of this study is that it started from a microeconomic approach, and the meso-economic level has been reached after processing the database. Interpretation of the results can be used to inform and determine decisions at all economic levels.*

**Key words:** balance sheets, indicators, companies, evolution, county

**J.E.L. classification:** C10, C40, M10, M20, M21, O11, O12

## Perspectives of the Balneary Tourism in Romania

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### Abstract

*Tourism is far more than an economic sector. It is a complex system in which potential interactions with other economic sectors can be developed in a sustainable way both upstream and downstream. For this reason, it is essential to implement and develop projects in Romania in a much larger context.*

*Contemporary tourism succeeds in being a complex activity, having numerous economic, social and cultural implications. The development of tourism is constantly in close correlation with the growth rhythms of other economy branches. Lately, balneary tourism, known also as health tourism, benefits from an increased attention, as it presents outstanding resources, such as health care factors, which help to maintain the health. Given this, we have chosen to conduct a study on the importance and development of the balneary tourism in our country.*

**Key words:** tourism, balneary tourism, Romania

**J.E.L. classification:** Z30

## Strategies of Improving the Quality Management System in the Tourism Industry: Pamukkale

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### Abstract

*The touristic activity is among the few phenomena that have been imposed in the contemporary era. Through the dimension reached today in tourism, in all its components, through its implications on the development of the economy, but also on the quality of the environment, we can appreciate that tourism really has implications in three essential areas: economic, social and environmental.*

*The organization and management of the touristic activity thus requires a process of ordering the components of the touristic device in order to ensure the functioning of the ensemble and to obtain a profit. It aims at synchronizing and correlating this field with the other branches and activities, as well as establishing attributions so as to ensure the development of tourism activity.*

**Key words:** touristic activity, quality management system, tourism management

**J.E.L. classification:** Z30

## Employment in the Informal Sector of the Economy

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### Abstract

*In this paper we aim to present some aspects regarding employment in the informal sector of the economy as well as the main aspects that distinguish the informal sector of the economy from the formal sector.*

*We will refer to the structure of the informal sector in terms of occupation, as well as to its main features and traits, focusing on the three main criteria: the social, political and economic criterion.*

*With regard to the structure of the informal sector, we will focus on the three categories of labor force, small enterprises (micro-enterprises) or formal (registered) firms but also part-time and informal activities.*

**Key words:** informal employment, employment in the informal sector

**J.E.L. classification:** J20, J21, J22

## Influence of Population Growth on the Environment

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### Abstract

*In this paper, we will examine the impact of population growth on the environment, which has caused major concerns lately, living in a period of unparalleled population growth. An analysis of population evolution, temperature changes and carbon dioxide emissions per capita will be conducted over the last twenty-seven years. At the same time, two models of linear regression were made to determine the influence that the population has on the two indicators studied. Population growth has a significant influence on temperature change and carbon dioxide emissions. The paper ends with predictions, based on population data, on temperature and carbon emissions.*

**Key words:** population growth, environment, carbon dioxide emissions, temperature change, global warming

**J.E.L. classification:** Q54, Q56

## Big Data Solutions for Efficient Operation of Microgrids

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### Abstract

*In this paper, we propose a big data solution architecture for the efficient operation of the microgrids that have emerged as a consequence of distributed generation, storage systems and advances of ICT technologies. The main goal is to develop a smart adaptive platform for Big Data analytics for microgrids efficient operation that involves monitoring and control of electrical appliances, generation and storage activities, demand response and market mechanisms.*

*The platform essentially necessitates Big Data solutions that will process, manage and analyze large volumes of data generated by microgrids and modern appliances (IoT & sensors), small- and mid-scale generators based on renewable energy sources such as photovoltaic panels (PV) or micro-wind turbines which are integrated with storage devices (banks of batteries), smart loads, Electric Vehicles (EV) stations, settlement mechanisms and market trading activities.*

**Key words:** big data, demand response, distributed generation, sensors

**J.E.L. classification:** C8, C55, P28, Q41, Q42, Q47



## **Value Chain in Industry 4.0, Concept Development in the Previous Industrial Revolutions**

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### **Abstract**

*A value chain means bringing a product from designing (conception) to delivery, and it includes all the stages needed, in a business, to bring something from the producer to client, including marketing and distribution. If a company is focused on production of goods, a value chain contains all the stages and inputs from the raw materials needed to consumer delivery.*

*This paper aims to illustrates the value chain concept in his entire evolution, in developing business models, in all the four industrial revolutions. After Steam, Electrical power and IT revolutions, now we leave the CPS industrial revolution. Industry 4.0 is a german term used for the new type of industry, that includes services sold by the industry. Growth clusters of high-added activities bring high income into the economy. Interdependence is the future and this trend includes real and financial market interactions.*

**Key words:** business models, value chain, creative industries, Industry 4.0

**J.E.L. classification:** M20, N10, O11

## The Economy of Florence during the Medici Government

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### Abstract

*The aim of this paper is to present some aspects of the florentin economy, in the 15th century. Prior to the arrival of Cosimo in Florence, the inhabitants' life was monotonous, marked largely by several religious holidays, small merchants, traveler dialects and agriculture farming. The plague epidemic in 1348 has led to a considerable economic crash period and to a decline of italian population. The old political elites and the new rich class have produced a social disorder among ordinary people. But the quattrocento will bring an unexpected economic and cultural expansion through the presence of Cosimo „il Vecchio”. The modern capitalism has his roots in this period given the importance of Medicean Bank (1397 – 1494).*

**Key words:** Renaissance, Florence, trade, Cosimo de Medici, Byzantium

**J.E.L. classification:** B00, N230, Z10

## **Aspects on the Promotion of Public-Private Partnership, in Romania, after 1990**

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### **Abstract**

*The introduction and expansion of market forces in the public sector field, as a result of substantial changes initiated by governments, as early as the first decades of the last century, has taken place based on some political mechanisms and institutional structures, whereat the Public-Private Partnership is included, too.*

*In Romania, in the period after 1990, PPP has manifested itself in the context of the structural changes in the economy, in the period of transition, in the effort to find answer to the social and economic problems characteristic of the period.*

*The paper shows the challenges in the Romanian economy generated by the transition from a model based on the command-control principle, to a competitive economy system, supported by the principle of freedom of action, as well as the applied strategies oriented towards the economic reform in the context of this process.*

*There are shown the measures of upholding and promoting the cooperation between the public and the private sector through the actions of strengthening the legislative framework, respective, developing legal regulations and the establishment of institutional structures, with attributions in the implementation of the public-private partnership.*

**Key words:** transition, centralized economy, market economy, public-private partnership, legal regulation.

**J.E.L. classification:** P10; P11, P16, P20, P21, L32, L33.

## Rising Protectionism within the Global Economy

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### Abstract

*After more than two centuries during which economists have pointed to the benefits of free trade, compared to the costs of applying trade restrictions, one of the most significant events marking the beginning of the 21st century is the transition from globalization and trade integration to nationalism and protectionism. The International Monetary Fund warns that protectionism is increasing and poses a threat to global economic growth. Uncertainty related to protectionism is pressing for the economic outlook situation and could erode and further affect the euro area and the global economy. The present article discusses why rising protectionism re-emerged in the global economic arena, identifies a set of economic and socio-political determinants and brings to the forefront possible macroeconomic implications of an escalation in trade tensions. We propose to tackle current movements such as Brexit and Euroskepticism that challenge the principles of trade liberalization, generating an increase in sovereign national accents.*

**Key words:** globalization, protectionism, trade liberalization, global economic growth, trade integration

**J.E.L. classification:** F02, F13

## The Digital Economy

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### Abstract

*The digital economy encompasses economic and social activities that are enabled by platforms such as the internet, mobile and sensor networks, including e-commerce.*

*The total contribution of the digital economy to country growth is composed of a direct impact on the digital capital growth and indirect one through the diffusion of digital capital into the productive system.*

*In full swing, the digital economy is a strategic sector of the economy, and its contribution to the growth of states is not negligible. In Romania, digital represents 6% of the created added value, and its weight in the input to growth is higher than that traditional sectors.*

**Key words:** the digital economy, the process of economy's digitalization, digital money, internet, industrial revolution.

**J.E.L. classification:** A 13

## The Informal Economy

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### Abstract

*The informal economy can take forms as: fraud or scale evasion, diversion or abuse of advantage scale, moonlighting, fiscal paradises, money laundering, money for drugs and criminal activities, shadow banking, off-shore centers, numbered accounts.*

*The underground economy includes legal business activities carried out outside the eyes of the public authorities.*

*In full swing, the undeclared economy is a big piece of the overall economy, and its impact on the growth of states is not negligible. In Romania, the undeclared economy represents 31,9% of the country's GDP, and it has a significant impact on the growth of the economy.*

**Key words:** the informal economy, the undeclared economy

**J.E.L. classification:** K 42

## Modern Formula of Tourism – Virtual Tourism

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### Abstract

*Virtual tourism is part of e-commerce and unites some of the fastest growing technologies such as information and communication technologies, the hospitality industry and the management / marketing industry and are the electronic markets where e-business attracts consumers, partners and other e-commerce businesses on electronic platforms.*

*Information and communications technology development and Internet developments have revolutionized the entire tourism industry, generating new business models, changing the structure of tourism-specific distribution channels, and redesigning all the processes involved in this industry, and last but not least , influencing suppliers of tourist packages, destinations and stakeholders.*

*Activities specific to virtual tourism imply the existence of tour operators, travel agencies and other entities with tourism-related interests in the virtual space through a specialized portal. The phenomenon itself has implications for both the tourist services consumer and those listed above.*

*In recent years, more and more cultural institutions in Romania are trying to attract visitors through virtual tours organized on their own website.*

**Key words:** virtual tour, travel, electronic platform, 3D, exotic destinations.

**J.E.L classification:** M 21

## Development of Romanian Balneo Tourism

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### Abstract

*Romania is among the European countries with a remarkable spa fund what made the Romanian spa tourism have an old tradition and know a great deal development.*

*Of all the tourism segments in Romania, the spa tourism is the only one form of tourism that is based on a permanent, highly complex, practical potential inexhaustible and independent of atmospheric conditions.*

*In line with the increasing development of information technology, in parallel with the isolation of man of nature, it is increasingly evident from the point of view of the body-mind-spirit relationship the importance of tourism products, with an emphasis on health, meeting global needs, aggregates, by extending the concept of health to achieving well-being. Well-being, superior to happiness, means having a clear direction to be followed in life, a sense of belonging, a coherent and positive vision of life, and a sense of affiliation, and is more and more common in the literature, other needs on different stages of Maslow's pyramid. Considering the complexity of health tourism with its forms, it can be said that it has become a form of tourism "of the senses"*

**Key words:** development, spa tourism, wellness destination, health, well-being.

**J.E.L. classification:** M31, G14



## Observing Some Influences of Emotional Intelligence in the Teaching Environment

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### Abstract

*The current research presents some differences between bachelor and master students, grouped by level of emotional intelligence based on Petrides' model of emotional intelligence. Taking into account that almost everything that people do is based on education, career and personal life, this research is developed in the teaching environment. The purpose of this paper is to observe if there is any difference between the levels of emotional intelligence, including the factors of Trait Model, on students' and on teachers' sample.*

**Key words:** Emotional intelligence, trait model, Petrides, education

**J.E.L. classification:** I20, I23, O30

## **Agency for Payments and Intervention for Agriculture – Agency which Manages the Funds Destined to Agriculture**

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### **Abstract**

*Agriculture is amongst the domains of great interest both for European and national level because it has to ensure safe and quality products to the population. Therefore, the purpose of this article is of presenting one of the modalities of financing the Romanian agriculture from the European funds, in order to develop it and place quality products on the market. Nationally there is the Agency for Payments and Intervention for Agriculture, which is ancillary to the Ministry of Agriculture and Rural Development and which manages European funds for implementing the proceedings for supporting the farmers from the European Agricultural Guarantee Fund. This agency was founded based on the law no. 1/2004 and finances Romanian agriculture through some proceedings such as single payment scheme on surface, payment scheme for agricultural practices which are beneficial for the environment and climate, payment scheme for young farmers, paired support for vegetal and zoo technical sector, proceedings for agricultural environment and climate, ecological agriculture, payments for areas having natural restraints, payments for animals' wellbeing, investments for developing weald areas.*

**Key words:** agriculture, European Funds, payment agency, financing the agriculture

**J.E.L. classification:** Q14

## Effective Strategies for Successful Presentations: An NLP Analysis

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### Abstract

*In the context of business interactions, the presentation process and the abilities it activates are of utmost importance.*

*Firstly, the paper attempts to present the basic communication and relational skills for effective presentations that are absolutely necessary for trainers and managers to create a bond with their audience.*

*Secondly, the article helps us to highlight the powerful role of the essential elements which appeal to any presentation as well as the 'signposts' and 'sandwich' methods that establish a strong rapport with the listeners during the presentation.*

*The results of the research show that the Neuro-Linguistic Programming (NLP) approach to the presentation process provides a better understanding of the linguistic characteristics, techniques and strategies which enrich and make our speech more persuasive.*

**Key words:** business communication, NLP, presentation skills, 'sandwich' method, signposts

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

## **Transitional Free Allocation under EU ETS to Modernise Electricity Generation**

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### **Abstract**

*Investments in the modernisation of the electricity sector in certain lower income EU Member States are supported by the provisions of article 10c of the EU ETS Directive as derogation from the general rule of buying the necessary volume of EU allowances (EUA) through the auctioning method from the carbon market. Eight out of ten eligible Member States, including Romania make use of this derogation and allocate to the production of electricity a number of allowances for free if investments for modernization of the energy system are carried out.*

*The objective of the paper is to analyze the benefits and costs when implementing the ETS derogation for the power sector, across EU and in Romania, according to the EU legislation and national procedure.*

*The outcome of the paper is to set up a starting point for further debates and also the development of a point of view/analyse in the field.*

**Key words:** climate change, EU emission trading scheme

**J.E.L. classification:** Q 58

## **The Arhitecture of EU Emission Trading System and Its Specific Funding Mechanisms up to 2030**

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### **Abstract**

*The European Union Emissions Trading Scheme (EU ETS) is the core mechanism for addressing climate change through the reduction of greenhouse gas emission in a cost-efficient manner. While the theoretical foundation of EU ETS has been widely acknowledged, the research on its future architecture has only been published recently or is forthcoming.*

*In order to describe and summarize the main features of EU ETS in the period 2021-2030, this paper reflects the operating mechanism and economic effect of the EU ETS. To summarize, moreover, considering the dynamic of international negotiations under the United Nations Framework Convention on Climate Change and the Paris Agreement, the future architecture of EU ETS in the post-2020 period also considers the connection of EU trading system with other trading systems around the world in the light of international carbon markets.*

*Based on the current research on the future legislation on the revised EU ETS, this overview may be helpful to recognize and implement the features of the EU ETS in the post-2020 period, including in our country.*

**Key words:** climate change, EU emission trading scheme

**J.E.L. classification:** Q 58

## **Section IV**

### **Marketing – Management**

## **The Key Indicators Used to Measure the Performance of the Service Companies: A Literature Review**

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### **Abstract**

*Performance has begun to become a real challenge for those who want to study it. So much has been written about performance over time that you can hardly imagine that you have something new to add. But as technology advances at astonishing speed and the world adapts to changes in the environment, the ways to evaluate and improve performance will need to be adapted to the times we live in. Through this paper, the authors aim to identify the most used performance indicators in the field of services, but also the fewest used indicators of performance that can be found in the literature. Following the findings, the authors wish to identify the less-valued areas when it comes to service performance, to further improve the performance area of industrial services.*

**Key words:** performance, industrial services, industrial service performance, key performance indicators

**J.E.L. classification:** L00, L25, L80, P47

## **Is Continuous Training Relevant to Employees and Sustainable Development ? Evidence from Timis County**

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### **Abstract**

*Based on the idea that the most valuable resource of an organisation is the human resource, our research objective is related to identifying the perception of the importance of staff training for company development. The analysis was realised based on a survey completed by 122 persons living in Timisoara, Romania. Almost all respondents perceive employee training and development courses and specializations as important and very important for the development of the company. This general opinion reveals the importance of training activities for both, employers and employees. Approximately 60% of the cases related to the training sessions were fully paid by companies, while 14% of them were fully covered by the beneficiary. In addition, the survey statistics proved that companies contribute financially for executive and younger employees to a much greater extent than to the elderly ones. In general, the employees were satisfied by the overall quality of the courses attended, confirming their positive influence on their personal and professional development.*

**Key words:** training, employee satisfaction, sustainable development, survey, Romania

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



## **The Leadership - Communication Relationship in the Inclusive School Management System**

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### **Abstract**

*The leader of an organization must pay close attention to the communication act both for being effective and for its actions and actions to have a positive impact on the organization. This can be done if the leader finds a common link with the people he leads, if he establishes inter- and intrapersonal links with them.*

*In inclusive school, both students and staff can become leaders because each adds value to processes within the organization through: own experience, competencies formed and put at the service of the organization, its own rhythm of involvement in micro- or macro-organization issues, and solving them.*

**Key words:** inclusive school, communication, leadership

**J.E.L. classification:** C 92, D 81, D 83

## Comparative Analysis of Micro - and Macromanagement Features of the Inclusive School

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### Abstract

*Making an effective school and classroom management in particular is indeed a challenge for both the director and the teachers. Because, it is necessary to consider the action of continuous regulation and efficiency of the communicative process, transformation of the institution into an inclusive organization in the sense of knowing, understanding the differences that arise from the multiple interactions between the people involved in the educational process, irrespective of the hierarchical line , but especially in order to exploit and maximize these differences in the direction of increasing the efficiency and productivity of work at both individual and collective level.*

**Key words:** inclusive school, micromanagement, macromanagement

**J.E.L. classification:** C 92, D 81, D 83

## **Employee Engagement Strategies Concerning Competitive Advantage Achieving**

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### **Abstract**

*This article analyse the organisational strategies that utilise employee engagement approaches as a means to improve organisations' business performance. The strategies are examined to determine the role of the employee engagement approach as well as the process and nature of the relationship thereof with other organisational factors.*

**Key words:** employee engagement; competitive advantage; individual performance; alignment strategy; employee development.

**J.E.L. classification:** M0, M1

## **Risk Allocation within Public-Private Partnership in the Republic of Moldova Framework**

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### **Abstract**

*A significant feature of infrastructure projects performed under public-private partnership (PPP) contracts in the Republic of Moldova is manifested by their multilateral state support. The state controls a large number of parameters that influence the successful implementation of the infrastructure projects, so potential investors decide to participate in the project only if they are sure that the government will support and compensate their investment through proper risk management. The confidence of the PPP partners and the effectiveness of their interaction reduce the risks and their consequences. The purpose of this article is to identify, classify and distribute risks in public-private partnership projects since these kinds of affairs has become increasingly popular in recent years. The determination of the best evidence approaches and risk assessment of the implementation of these projects is of particular relevance in each investment project.*

**Key words:** public private-partnership, contract, concession, risks, projects

**J.E.L. classification:** M0, M1, M2

## Particularities of the Organisational Culture in the Companies from the Republic of Moldova

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### Abstract

*As for now, the concept of organisational culture is a highly debated topic in the academic environment, developing with rapid ascent from defining the term to being the subject of various studies that investigate the correlation between organisational culture and organisational performance, as well as ways to improve the financial indicators by changing the culture at the enterprise level. Speaking of enterprise management in the Republic of Moldova, the organisational culture is not regarded as a technique to improve organisational performance yet. Therefore, a study was conducted in order to identify methods to improve the organisational culture of autochthonous enterprises. The results made it obvious that within the organisations from the Republic of Moldova, while employees would prefer a clan type organisational culture, the hierarchical culture prevails. Consequently, the need to address this problem and come with solutions to facilitate the development of adhocracy and clan organisational culture elements arises, which contribute to increasing organisational commitment and civic behaviour, encouraging creative thinking and innovation.*

**Key words:** organizational culture, competing values framework, dominant culture, cultural dimensions, cultural types

**J.E.L. classification:** M12, M14, M21

## The Workforce Crisis Overcome with the Help of Cultural Management

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### Abstract

*One of the major concerns of today's management is the harmonization of employee-management relationships. It is a known fact that one of the main sources of conflict at the organizational level is the discrepancy between the employees' expectations and those of the managerial staff. Thus, managers are increasingly involved in the relationship with the staff, wanting to identify possible inconsistencies, in order to prevent conflicts. As a consequence, the present paper aims at providing managers with an organizational analysis model in order to identify possible discrepancies between higher and lower hierarchical levels, in terms of organizational culture. In order to come up with the diagnosis in what the organization is concerned, we have used in our research a tool for assessing the organizational culture, which records the choices that the members of the organization have made. The end of the paper provides with an assessment of these data, giving solutions to improve or even suppress these discrepancies.*

**Key words:** organizational culture, leadership, organizational conflict, managers.

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

## **Human Resources Motivation – Component of the Labor Relations and Human Behavior Development**

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### **Abstract**

*In human resources management the influence of the motivation theory on management practice is absolutely vital as human resources are the most important category of assets used by an organization, but paradoxically they are the only asset that can act against the organization's goals. Thus, only through an effort of collaboration and motivation, employees find in their work the exterior outcome of their latent energy and creativity. In the organizational context, performance refers to the execution of the work activity. The level and quality of an employee's performance are determined by the employee's ability to perform the assigned work and the employee's motivation to perform it. There is an interconditioning between motivation and performance. The objective of this article is to synthesize the research outcome on human resources motivation as a component of labor relations and human behavior development.*

**Key words:** human resources, motivation, management performances

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

## **Measuring Customer Satisfaction of Tourist Services. Case study: President Hotel**

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### **Abstract**

*One of the biggest challenges of the hotel management is the consumer satisfaction. Qualities of the services with customer satisfaction are key factors in the battle for the customer retention.*

*Assuming that customer satisfaction is essential for the successful development of hotel industry in Romania, and through it the Romanian tourism, in this study we aimed to provide a starting point in an area of great interest.*

**Key words:** satisfaction, tourist, tourist services, hotel industry

**J.E.L. classification:** M3



## The Influence of the Life Coaching Process on Entrepreneurial Talents in Romania

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### Abstract

*The purpose of this research is to show how life coaching can support the IT start-up entrepreneurs to train their talents.*

*In this research we aim to analyze how life coaching can help IT start-up entrepreneurs to train their talent by applying a qualitative experiment. The experiment covered 5 stages: development and learning strategies, talent, collaboration (life coach-entrepreneur-organization), how to solve problems in a creative way, and align with business and market needs. Selection criteria referred to: entrepreneurs that have not participated in life coaching sessions, years of entrepreneurial experience in IT field 1-3 years, and ages 25-28.*

*Through life coaching sessions, entrepreneurs have set out to expand their business and solve their personal life issues such as different states of emotions, thoughts and behaviors.*

*Life coaching improves the IT entrepreneurs' talent at start-up level, which increases the productivity of the work of the entrepreneurs.*

**Key words:** entrepreneurs, life coaching, start up, IT, experiment

**J.E.L. classification:** I25, J24, J28, L21, L26, L29, M13

## The Role of Higher Education in Creating Sustainable Leaders

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### Abstract

*Universities are one of the most important trend setters for the modern society, transcending from their role: they educate, they train, are also important partners in public governance, both local and national level. In our paper we try to study why sustainable development is the way to follow for a public entity – namely a university. We focused on identifying the evolution and the state of the art for sustainability assessment tools in higher education institutions and leadership. As methodology we utilized chronological literature review, taking into consideration mostly the English written published research, including also the Romanian linguistic space. The main results consist in presenting the evolution of sustainability assessment tools and leadership in higher education institutions. Future's leaders need to see organizations as complex systems and understand how individual actions have a global impact.*

**Key words:** sustainable development, assessment tools, sustainability, higher education institutions, leadership

**J.E.L. classification:** A20,I20, M12, M14, Q56

## Sustainability Management in the Higher Educational System

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### Abstract

*The complex interface between globalization and promoting fundamental standards of labor enjoys increasing attention. The European public attention in connection with this fact reflects a much bigger understanding of the globalization impact, an interest much more pronounced towards the economic relations and the understanding of the fact that an important part of the population wants to gain something more than money. There is a universal recognition of the fundamental labor standards. In Europe is recognized that sustainable economic growth goes hand in hand with social cohesion – which means respect for fundamental labor standards – and that is fundamental for EU's economic and social policy. From this perspective, the present article aims to highlight the importance of Romania's employment policy in relation to the EU policy and the importance of investing in education from the perspective of sustainable development in the labor market in higher education, as well as especially the sustainability of the Romanian higher education itself.*

**Key words:** cohesion policy, durable (sustainable) development, employment policies, unemployment rate, sustainable higher education

**J.E.L. classification:** I25, I28, M54

## **Integrating Organizational Culture in Strategic Human Resource Management of the Educational Institutions**

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### **Abstract**

*Human resources are readily recognized as the most important resource of the resources needed for an organization in order to produce goods and services. Human resources are key to rapid socio-economic development and efficient service delivery. Without an adequate, qualified and well-motivated workforce that functions within a robust human resource management system, organizational development is not possible. Improving organizational performance must be based on a strategic approach to human resource management. Organizational and professional culture can facilitate the strategic approach of human resources in order to achieve good results and outstanding performance. This paper proposes the implementation of a theoretical framework that allows integration of organizational and professional culture into the structure of strategic human resources management, using the change management.*

**Key words:** organizational culture, strategic human resource management, educational system, educational institution

**J.E.L. classification:** I21, L15

## Like It or Not: Facebook Advertising Triggers

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### Abstract

*Nowadays, Facebook is considered to be the most important social network worldwide, becoming a part of many people's daily lives. Some users might find Facebook advertising very useful and easy to use and others might find it disturbing and they are tired of seeing it everywhere or some might not even notice it. And is known that how the customers perceive advertising is strongly related with whether or not they would click on a Facebook advertising. So, what triggers the consumers exposed to Facebook advertising? Our research aims to find out what makes the customer click on a Facebook advertising, what elements attracts the customer. The outcome of the research will show us if people enjoy Facebook advertising and if they are attracted by emotional triggers, offers or photos.*

**Key words:** online advertising, Facebook advertising, Facebook advertising triggers, offer ads, photo ads

**J.E.L. classification:** L86, M30, M31, M37

## The Self-Assessment of Services' Quality in Public Administration

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### Abstract

*The paper is part of doctoral research which researches current trends in the quality management in public administration.*

*Increasing service quality and minimizing risks in public administration is the main goal of the quality-risk management in the present context in which Romanian public administration is constantly changing having as background its alignment to the new European standards.*

*The objectives of this research are the following: the analysis of public services quality as well as the way in which clients perceive these services. The paper studies the self-assessment process viewed as the main instrument in measuring the quality of public services, the author creating a model of the self-assessment cycle in public administration within this paper.*

**Key words:** quality management, quality, public administration, self-assessment

**J.E.L. classification:** G32, H83

## Methods of Analyzing the Functioning of a Public Administration System

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### Abstract

*The paper is part of doctoral research, encompassing a study on the current trends regarding risk management administration in public administration. Increasing the quality of services and minimizing risks in public administration is the main objective of quality-risk management in the current setting in which Romanian public administration is in perpetual change on the background of aligning itself to the new European standards.*

*The objectives of the research are: analyzing risks at the level of public administration and public services as well as the way in which they are managed. The paper analyzes the risks that appear and risk management is seen as a working instrument with the purpose of highlighting the benefits of risk management compared to other instruments such as the internal public audit.*

**Key words:** risk management, risk, public administration

**J.E.L. classification:** G32, H83

## **Human Resources Shortage – Decisive Factor in Substantiating the Personnel Attraction Strategy**

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### **Abstract**

*This paper offers a particular view on the human resources shortage within the organizations providing auto repair services in Galați City, which determines the need of identifying a personnel attraction strategy through specific techniques, accounting for the specificity of the approached field. This step is taken in order to create an overall view of the skilled human resources shortage on the entire national service provision market, which shall constitute the underlying foundation of the strategy to be enforced at national level. Thus, the need to implement a human resources attraction strategy distinguishes itself by using procurement, flexibilization, retaining and restriction plans, but also human resources development coaching and mentoring programmes in order to counter the workforce shortage.*

**Key words:** coaching, mentoring, strategies, workforce, shortage

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



## Organizational Culture within Romanian Companies

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### Abstract

*The concept of organizational culture is fundamental for explaining critical phenomena in the functioning of organizations, phenomena such as the creation of the hierarchy of values on which the process of strategic directioning of the system depends, the establishment of the paradigmatic framework of human relations, the interpretation of time and space or the determination of fundamental attitudes towards internal and external environment. This paper treats the subject of organizational culture, starting from the basic idea that it represents the character of a company, being the nucleus of the personality.*

**Key words:** culture, performance, leadership

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

## **Business Communication: Director's Reports**

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### **Abstract**

*This paper is based on the scientific literature related to communication issues, especially those concerning companies, with an emphasis on written communication and on how Director's Reports are organized (in terms of form and content). A software tool has been used to underline the characteristics of such documents and the elements to be considered both by the students in economics and company managers. The bottom line is that the means of communication used at all levels of the company can boost or hinder its development, profitability, policy and plans for the future. In such circumstances, Director's Reports can be an effective means of communication sending a very strong message to other companies and to its own employees.*

**Key words:** communication, business, director's report, software tool

**J.E.L. classification:** K00

## IoT Embedded System for Environmental Monitoring

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### Abstract

*Environmental monitoring aims to provide an objective image as close as possible to reality. This paper proposes an IoT embedded system for temperature, humidity and dewpoint remote monitoring. The main contribution of this paper is in providing a robust and reliable multithreaded client-server application called THbot. Our solution offers security and reliability for data storage and transmission, authentication, and architecture support for cloud integration. The management of the IoT embedded system is done safely and securely. The results of our THbot solution can be easily integrated into environmental control applications.*

**Key words:** Environmental Monitoring, IoT, Embedded System, Dewpoint

**J.E.L. classification:** L8, M1, Q5

## Study on the Elasticity of Reward and Performance of Employees at the Slatina County Emergency Hospital

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### Abstract

*Healthcare systems around the world are failing to produce optimal health outcomes, and successive reforms have sought to make them more effective, fairer and more responsive. In this paper we aim to analyze the elasticity of the evolution of data collected from employees on rewarding and the impact of reward on organizational performance, data collected from patients on human resource performance, non-human resources and performance of services as a whole , as well as the data obtained from the hospital records regarding two indexes of health efficiency, the case mix index and the diagnosis concordance index. The findings indicate that rewarding policies have a positive impact on efficiency: increasing labor productivity in the health sector by increasing employee efforts, loyalty and commitment. Research has shown that strategies to increase the motivation of hospital staff should be used to enhance performance in service delivery, paying particular attention to their effect on end users, patients.*

**Key words:** elasticity, reward, employees performance, work productivity

**J.E.L. classification:** J33, O15.

## Some Considerations regarding Emotional Intelligence

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### Abstract

*Emotions are equivalent to "the spirit that moves us". These can lead us to a better mobilization, no matter how logical and rational we are, even if we are on the wrong paths. Although it is frequently discussed about emotional intelligence, it has not yet reached its full strength. We still continue to focus on education, self-improvement, intelligence, experience and we still think that the intellect is separate from emotions, even superior to them. Things would be different if we understand that intellect and emotions are not mutually exclusive, but have a similar importance and impact in our lives. The purpose of this paper is to highlight the reasons why emotional intelligence is decisive in professional success, but also in personal life.*

**Key words:** IQ, emotions, IQ

**J.E.L. classification:** M10, O15

## Quality Management as a Dimension of Evidence-based Medicine

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### Abstract

*Council of Europe, starting with 2000, emphasized that the improvement of the quality system is a set of integrated and planned activities and measures at various levels in the health care organization, aimed at continuously assuring and improving the quality of patient care.*

*The quality management system, irrespective of the level of approach (organizational, local, national, European), needs to be implemented, assessed and, above all, developed on the basis of standards and practice models. The purpose of this analysis is to emphasise the fact that quality improvement efforts and the support of the management/decision-makers are the key drivers of quality and patient safety improvement at any level of the health system. Based on the latest theoretical and practical considerations, we could say that is necessary to evaluate continuously not only the results obtained from the analyses of the quantitative and qualitative data, but also the tools used in the field of quality management, in order to decide based on clear evidence and real practice. In this context, as a conclusion, we could talk about a complex activity for health care organizations, in order to implement, evaluate and continuously improving a quality management system.*

**Key words:** quality, health care, management, patient safety

**J.E.L. classification:** I1, I18, M10, M16, M20

## Leadership and Employees' Motivation

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### Abstract

*Leadership is not just about leaders, it is a unitary one, based on balance and which is often the success formula. It is well known that people is the most important resource of an organization. They represent a decisive factor in organizational success or failure. Although employers are aware of this, they do not always invest or make changes, ending up with a deadlock and facing serious problems. Motivation constitutes not only an important tool in the process of self-regulation, but also a driving force of psychological and human development. The purpose of the paper is to illustrate the importance of leadership in motivating employees. In order to reach this aim the authors conducted an exploratory research in the milling and bakery industry by using the questionnaire as a tool. The results show that motivation represents a factor of influence at the workplace and leaders should identify and meet employees' needs.*

**Key words:** motivation, leadership, leader, motivational theories, milling and bakery industry

**J.E.L. classification:** M12, J16, J28.

## Managing the Issue of School Deviance

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### Abstract

*School deviance is a current phenomenon and, unfortunately, of great complexity, a problem that cannot be eradicated and will only disappear through the involvement of the school as a form of institutionalized mass education.*

*School deviance generally designates the set of behaviors that violate school norms and values.*

*School deviance occurs as a result of faulty and timely failure of certain events, to which the society has no positive reaction, but only stigmatization of these mistakes and shouted for help.*

*The purpose of this article is to define the causes of school deviance and identify possible solutions to reduce and even suppress this phenomenon.*

*Through management at the level of education it is attempted to timely suppress the deficiencies with negative effects on the achievement of the educational objectives.*

*Apart from the school's involvement in minimizing these behaviors, a special involvement should be made by the family and public institutions.*

**Key words:** Educational management, school organization, school deviance, behavioral disorder.

**J.E.L. classification:** I21, M12, M54.



## Management and School Education

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### Abstract

*Educational management represents the complex process of managing the educational act at the level of the education system in its entirety, or at its structural levels. Education is the complex work done in cooperation, by the teacher and the student for assisted training and self-help, with the aim of developing personality, but also of creating a positive-constructivist mentality.*

*Being a teacher does not mean doing a job, that is, fulfilling a profession. The teacher's involvement in various cultural-educational and political-ideological activities is a proof of the superior understanding of his social role, acting as an agent of social transformation.*

*The purpose of this article is to analyze the importance of the educational process and of the school management in the formation of the pupil's personality and the labor force according to the requirements of the society.*

**Key words:** Educational management, school education, school manager.

**J.E.L. classification:** I21, M12, M54.

## Sports Branding – A Complex Process

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### Abstract

*"Sports and entertainment have been convergent ever since the dawn of capitalism" (Carter, 2010, p. 26). From this point of view, throughout the years, sports stakeholders and every person involved in sports activities understood the necessity of promoting sports as a social phenomenon. However, the evolution of sports branding, the complexity of the process of sports branding has evolved and today consists rather in promoting each part of the sports process.*

*Therefore, the present article aims to highlight the sum of processes, which stand behind sports branding. Thus, sports branding is a concept that can be analysed through different perspectives such as product branding, personal branding, corporate branding, place branding and last but not least events branding. All these concepts are not convergent but rather seek to explain different areas finding practical application in sports as well as in other fields of activity.*

**Key words:** sports branding, product branding, personal branding, corporate branding, re-branding

**J.E.L. classification:** M31, M39, Z20, Z29

## **Strategic Management in Sports. The Rise of MMA Around the World – The Evolution of the UFC**

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### **Abstract**

*Over the past 25 years, MMA (Mixed Martial Arts) has evolved from being some form of barbaric organized brawls to the fastest growing sport in the world. So how does something not even recognized as a sports discipline evolve into a global sports activity? The most important part in the world of MMA is being played by the Ultimate Fighting Championship (UFC). Similar to the boxing world, there are more than one entities organizing and leading this field. UFC is however by far the most important player in the MMA world and its global rise. The present article aims to present the evolution of MMA and the UFC, but also their strategic management approach. Due to its success, the model can offer important lessons to other sports entities promoting their businesses globally. It can also show how the marketing process is adapting to the modern needs of a business.*

**Key words:** Mixed Martial Arts, Ultimate Fighting Championship, strategic management

**J.E.L. classification:** O10, O20, Z20, Z29

## **Eco-practices – Prerequisite for Increasing the Environmental Performance and the Social Responsibility in Hotel Industry**

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### **Abstract**

*This paper aims at explaining the relationship between hotels’ environmental performance, achieved through the implementation of good managerial eco-practices, and the social responsibility. In this study, we have assessed the managerial eco-practices through the following dimensions: eco-friendly purchases and suppliers, energetic efficiency monitoring, waste management, recycling, water management and staff ecological formation. The data collected through a survey on a sample of hotels from the Veneto Region of Italy have been analysed using the Partial Least Squares method performed using the SmartPLS 3.0 software. Research results confirm that good eco-practices of hotel managers lead to environmental performance. Moreover, the results also suggests that hotel managers are involved in programs and projects with a role in enhancing environmental issues, thus demonstrating social responsibility.*

**Key words:** good managerial eco-practices, recycling, waste and water management, eco-friendly purchases, PLS-SEM

**J.E.L. classification:** C30, L83, O13, Q56

## **Section V**

# **Finance and Accounting**

## **The Effectiveness of Pension Systems in Some Countries of Central and Eastern Europe**

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### **Abstract**

*Pension system is the main structure of financial protection of elderly. Worldwide, it can be found some archetypical models of pension systems organization. In most countries from Central and Eastern Europe pension systems are based on the contributory principle and solidarity between generations.*

*This paper aims to appreciate the effectiveness of pension systems in five countries of Central and Eastern Europe, including Romania, in the period 2007- 2017. Therefore, it was considered both microeconomic perspective of pension systems beneficiaries, and macroeconomic perspective, through the equilibrium of social insurance budget and the amount of contributions applied to labor market.*

*The research leded to the conclusion that the pension systems implemented in countries of Central and Eastern Europe, regardless of their organization, have both advantages and limitations, but the success of any national pension system is given by the adequacy to national context and conditions.*

**Key words:** contributory pension systems, social transfers, intergenerational support, pension adequacy.

**J.E.L. classification:** D31, I31, J38.

## **Analyzing the Correlation and Influence of Asset Management on Financial Balance. Case Study Horeca Sector in Dolj County**

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### **Abstract**

*The research work consists in analyzing the correlation and influence of the indicators that reflect the way in which the company's assets were managed on the financial equilibrium of the economic entities, for example the horeca sector. In order to determine the influence and the correlation it was necessary to determine several indicators, such as in the case of asset management: the speed of rotation of the stocks, the speed of rotation of the receivables, the rotation speed of the circulating assets, the financing of the fixed assets, efficiency in the use of total assets, and in the case of financial balance: financial autonomy rate, financial stability rate and overall solvency. In order to analyze the correlation between the indicators, the Pearson correlation index, determined by statistical program S.P.S.S. After determining the correlation between the indicators, the influence of the asset management indicators on the financial equilibrium indicators was determined, the method used in this respect being the chain substitution method.*

**Key words:** active management, financial equilibrium, correlation

**J.E.L. classification:** G20, O12, C01

## **Analysis of the Relation between Conservatism and the Amount of Dividends Payable to Shareholders. The Case of Romanian Listed Companies**

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### **Abstract**

*This paper has as a main purpose to identify if the use of provisions in accounting is able to produce significant changes in the amount of the distributed earnings (dividends) for the Romanian listed companies. For this purpose, we compute a correction of the distributed earnings by excluding expenses and revenues reported for provisions while maintaining the dividend payout ratio at a constant level. The results indicate significant differences between the dividends actually paid and the potential dividends obtained by excluding the effects of the provisions recognition. We conclude that the use of conservatism in order to avoid decapitalization is a real fact for the company even though the investors seem to be placed in the background. Also, the paper aims to identify and systematise the reasons that should lead the management to recognize provisions in accounting despite the impact exerted over the dividends payable.*

**Key words:** provisions, conservatism/prudence, dividends, decapitalisation, risk

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



## Ethics in Financial Analysis: Battlefield of Principles

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### Abstract

*The paper discusses the way in which creative accounting practices and subsequent financial audit and analysis transform the economic environment leading to cascade crises, to proliferation of ill-practices and to violating ethic principles in the hope of a swift cash-out from volatile situations. Recent decades' financial crises are discussed in relation to an increasingly controlled financial services market, while financial scandals keep on overflowing despite the over-regulation worldwide. Ethical behaviour of the main actors involved is disbalanced by quick profit enticement, which calls for stronger regulatory measures, in many legislators' opinion, or for lesser intervention in the hope of a self-regulation under the law of supply and demand of financial services.*

**Key words:** Creative Accounting, Financial Ethics, SOX Standard

**J.E.L. classification:** M42, M48, G01, G38, H32

## **Investigation of the Corporate Social Responsibility Practices at OTP Group. Evidence from the Subsidiary – Parent Relationships**

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### **Abstract**

*The present paper starts from the leading position of OTP Bank according to the Global Reporting Initiative framework, extending the analysis at the group level. The main purpose of this paper is to investigate the relationship between the financial group and the subsidiary, providing a broad picture of the corporate social responsibility (CSR) development based on the influences of the group. The present case study is an ambitious example of how to improve the corporate social responsibility agenda through a positive communication on sustainability topics among the parent-group and the corresponding subsidiary, establishing some synergies between activities, major stakeholders, CSR objectives and reporting practices. The main results highlight the increasing role of the non-governmental sector for the CSR development and its evolution to foundations attached to the group, being an appropriate example of best practices for other subsidiaries that activate in the Romanian banking system.*

**Key words:** corporate social responsibility, influence, subsidiary, financial group

**J.E.L. classification:** G21, M14

## **Grants through the European Agricultural Funds for the Rural Development. Case study: The Modernization of the Community Centre of a Municipality**

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### **Abstract**

*The case study present the project: The modernization of the community centre of Pianu de jos, municipality of Pianu, Alba County, an objective that is part of the Strategy for sustainable development for the Municipality of Pianu 2015-2020, financed through Sub-measure 7.6, Investments associated with the protection of the cultural patrimony, in the National Rural Development Programme 2014-2020, financed by the European Union and the Romanian Government, through the European Agricultural Funds for Rural Development.*

**Key words:** European grants; public investments; cost-benefit analysis; acquisitions list.

**J.E.L. classification:** H81, H43, O22

## The Role of Credits and Bank Guarantee Letters in Financing Trading Companies

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### Abstract

*Banks provide businesses with a multitude of bank instruments which may be used to finance and develop the business of entrepreneurs. Of these, credit and guarantee instruments are the most commonly used.*

*This paper aims to identify financing alternatives to classical loans so that businesses can carry out their work by attempting to outline the impact of credit instruments as well as of guarantee instruments used at trading company level on economic and financial indicators and on cash flow. The achievement of this approach is useful in the relationship between entrepreneurs and banks, so that the most suitable bank instruments can be used to develop the business in a changing business environment.*

**Key words:** economic and financial indicators, bank guarantee letters, bank credit, cash flow, bank instruments

**J.E.L. classification:** G21, G32

## **The Influence of Inflation rate on Robor in the Romanian Banking System - Case Study**

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### **Abstract**

*In this paper, the author analyzes the evolution of inflation, the evolution of ROBOR 3M, and, respectively, ROBOR6M, for the 2007-2018 period. It also analyzes the correlation between the inflation rate and ROBOR 3M/6M in the Romanian Banking system using the Pearson index. The result of the correlation based on Pearson correlation coefficient between the inflation rate and ROBOR 3M, respectively ROBOR6M, was 0.76 for the first correlation, indicating a very good correlation, and 0.78 for the second correlation, indicating a better correlation than the first one.*

*According to the results based on theory and practice, there is a connection, a strong relation and a correlation from good to very good between the inflation rate and ROBOR 3M, and respectively ROBOR 6M. Starting with May 2019, for credit variable interest rate contracted after May 2, 2019, will have the formula for slightly modified interest rates.*

**Key words:** inflation rate, Robor, Pearson coefficient, correlation

**J.E.L. classification:** E31, E43, C58

## Banking Activity in Romania: Where to?

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### Abstract

*Lately, the Romanian banking system has experienced legislative changes that do not correspond to those imposed at European level, changes made without previous studies, which in the long run will affect lending, leading Romania to a new financial crisis. This article presents specific banking activity in Romania, starting from the analysis of the evolution of the inflation rate at both European and national level. Subsequently, the main aspects of financial stability in Romania were mentioned, continuing with the analysis of risk indicators and the rate of non-performing loans.*

**Key words:** loans, deposits, inflation, banking system

**J.E.L. classification:** E58, G01, G15, G21

## Procedure of Contest the Fiscal Administrative Act

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### Abstract

*Appealing administrative-tax acts is a taxpayer's right. It is the administrative appeal procedure provided by the Code of Fiscal Procedure against the debt claim, as well as against other tax administrative acts.*

*The object of the appeal may be the amounts and measures established and registered by the tax authority in the claim title or in the taxed administrative tax act.*

*This paper is intended to support the taxpayer who considers himself/herself to be in breach of his / her rights by means of the tax administrative act drawn up by the specialized bodies and the knowledge to him of the fiscal procedure which he / she has to go through in order to contest the respective act*

**Key words:** appeal, taxation, title of claim, administration, decision

**J.E.L. classification:** G20

## Accounting Issues Related to Market Risks of Loan Products

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### Abstract

*This scientific paper aims at an empirical study of some brief aspects of credit in the current stage of the Romanian economy . A potential reduction in population lending in Romania is believed to have a huge impact on consumption, production, investments and on the state budget. Thus, a 10 % reduction in amounts of credits will have a negative impact on GDP of 4 %. The new draft laws allow the creation of a space of unconfirmed provisions. All these proposals come with losses for the banking industry, including image, and, paradoxically, is happening in the Romania where financial intermediation occupies a low level - more than a quarter - 26.4%. The large differences in the regulatory laws adopted by the Member States contribute to the differences in the flows of the European market .*

**Key words:** bank loans, accounting, trends

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



## Money Laundering - the Form of Tax Evasion

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### Abstract

*Dirty money - a notion how innovative, so unclear. In principle, they are used by criminal organizations, or by other subjects, as a way of earning income and non-payment of taxes. It is difficult to trace the dirty money on the grounds that they take different forms and the destructive force of the dirty money circuit is the act called money laundering.*

*Money laundering includes methods and procedures that make it possible to obtain money or other assets from the illegal activity and conceal, disguise their origin, or give a seemingly legal aspect to their source. The act in question becomes one of the most widespread types of economic crimes, both nationally and internationally.*

*Dirty money destroys honest business, corrupt state institutions, is an environment favorable to the development of corruption and organized crime, thus endangering the entire economic system of the state.*

**Key words:** tax evasion, money laundering, public property

**J.E.L. classification:** H26

## Analysis of VAT Revenues to Romania's State Budget

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### Abstract

*In order to carry out its activities, the state needs income that it earns from taxes levied both on individuals and on legal entities. Based on background and form, taxes are divided into direct taxes and indirect taxes.*

*Indirect taxes are levied on the sale of goods and services, import and export, etc. Among the most important indirect taxes is value-added tax. Value Added Tax is a tax that covers all phases of the economic circuit, ie production, services and distribution up to sales to end consumers, including.*

*From the point of view of the state budget, the value added tax is an indirect tax that is established on the transactions regarding the transfer of the property of the goods and on the supplies of services. It is a unique fee that is charged fractionally according to the value added at each stage of the economic circuit..*

**Key words:** VAT, indirect taxes, tax revenues, state budget

**J.E.L. classification:** H2

## **Financial Analysis Based on Efficiency Indicators at Microeconomic Level**

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### **Abstract**

*Through this article, the authors want to highlight by analyzing the financial equilibrium that Romanian economic entities can be successful in a niche market such as the construction sector, with specialization in construction works for residential and non-residential buildings and road infrastructure. To this end, the authors conducted a case study on the example of PRO STRATEGY CONSTRUCTION SRL in Târgoviște, which has full Romanian capital. Highlighting the role of financial analysis, the authors try to appreciate the conditions under which the financial equilibrium is achieved, based on the analysis of the balance sheet structure ratios, the financial balance indicators, the liquidity and the solvency of the entity, a deduction of the entity's degree of autonomy and the adoption of some corrective decisions in the short, medium and long term management. The article concludes with the authors' conclusions and views on the efficiency indicators of the analysed entity, the period 2016 - 2018.*

**Key words:** financial analysis, financial balance, financial equilibrium indicators, ratios method  
**J.E.L. classification:** M21

## The Effects of the Political Decisions on The Financial Market

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### Abstract

*The evolution of financial markets, and especially of the Romanian capital market, is influenced by several factors, but this paper highlights one of the most important, namely the political factor.*

*The effects of political measures, the issuance or changes of laws, the issuance of ordinance and other measures are felt by the entire economy.*

*To emphasize the connection between the events taking place in the political sector and the evolution of the capital market in Romania, we decided to present the effects of the Emergency Ordinance number 114 issued by the Romanian Government in December 2018, on the evolution of stock indices and the main companies listed at the Bucharest Stock Exchange. In that sense we applied several technical indicators on the indices and stocks charts, highlighting the investor's reactions on feelings of fear or pessimism and emotional excess that led to important declines.*

**Key words:** financial market, Relative Strength Index, political decisions

**J.E.L. classifications:** G41, P16, Y10

## **The Impact of Corporate Governance on Company's Performance through Non-financial Indicators**

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### **Abstract**

*The changes from the past years, both as a result of globalization and corporate failures, have influenced companies to serve the interest of all users, so the interest in non-financial information is growing more and more. The lack of non-financial information in recent corporate reporting is a disadvantage for stakeholders because information such as managerial quality, company reputation, risks and opportunities, the company's social and environmental concerns are not presented in the financial reporting. The purpose of this study is to identify the main non-financial indicators that lead to the improvement of corporate governance by increasing the performance of companies in the context of globalization.*

**Key words:** corporate governance, company performance, stakeholders, non-financial indicators, financial indicators.

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

