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Section I

International Affairs

Euro – Single Currency of the European Union

Amarița Adrian

Doctoral School, The Bucharest University of Economic Studies, Romania

amaritaadrian@yahoo.com

Abstract

A subject as optimal monetary areas were very challenging. The starting point was made by Robert Mundell which influenced the debate linked to this subject. Economic and Monetary Union was a choice, a target and a challenge. Realizing an optimal monetary area become priority when the "Werner" report was handled to the official and public agenda. This tentative failed as circumstances were non-friendly for the integration process. Another tentative started in 1979 being comprised in the Delors Report. Based on this document started a new generation of monetary integration having as an emblem the Maastricht Treaty.

European countries committed to obtain "convergence of their economies". I pointed out that an appropriate perception of the subject oblige the analysts refers to a much broader vision than convergence criteria. One of the main questions I asked myself was whether euro has facilitated an appropriate level of convergence between member countries' economies.

Key words: Euro, single currency, monetary Union, exchange rate, economic and monetary policy

J.E.L. Classification: E42, E52, E58, F45

The Effects of Great Britain's Exit from the European Union

Amarița Adrian

Doctoral School, The Bucharest University of Economic Studies, Romania

amaritaadrian@yahoo.com

Abstract

The exit of the UK from the European Union established by the referendum of 23.06.2016 will produce important changes in the further development of the European Union. The impact of the British vote was felt immediately on all the financial markets of the world by lowering the European banking stock market transactions and index, as well as depreciating the pound sterling. Depending on the conditions in which the UK will exit, Member States will adopt optimal strategies to ensure a harmonious evolution based on beneficial treaty for all members of the Union. Experts' views differ on future developments in bilateral relations between the European Union and the UK. The withdrawal of the United Kingdom from the European Union directly influences the economic development of Romania, which will force our country to take all the necessary measures in the current economic conjuncture in order to anchor in the international trade relations.

Key words: referendum, free movement, free trade, customs union, international trade

J.E.L. Classification: E42, E44, E52, F38, F43.

Protectionism in the Current International Context

Botescu Ion

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

Abstract

The commercial policy that has decisively influenced international trade at different times has been outlined by both objective needs, such as the interest in global economic development, and subjective desires determined by the particular interests of different state groupings, primarily of developed countries.

The attempt to impose a set of international trade rules to be respected by world states represents progress in this area. Further issues are related to how the agreed rules apply so that the benefits of international trade are placed in an equitable area. The global financial crisis, the Brexit, Trump's attitude as candidate and especially as US President are disturbing factors in the trade relationships between states.

Key words: protectionism, trade liberalization, commercial agreements, globalization, economic openness

J.E.L. Classification: F10

Rules for the Enforcement of the Exception of Non-Performance in Civil Proceedings

Calafus Sorin
Constanta Bar Association
helliosinn@yahoo.com

Abstract

In civil proceedings, contract non-performance is a substantive defense means available to a party that, by its mere invocation, can block the claim brought by the other party (which has not fulfilled its own obligation) that, in its turn, aims at obliging the party that invokes the exception to perform its own obligation.

Key words: contract, exception, civil proceedings, defense, debtor, creditor.

J.E.L. Classification: K

Exercising the Exception of Contract Non-Performance in the Extrajudicial Area

Calafus Sorin
Constanța Bar Association
helliosinn@yahoo.com

Abstract

The exception of contract non-performance implies that the person exercising it is the debtor of a due obligation and that s/he has no other reason to refuse to perform his/her contractual obligation than the other party's refusal to perform its correlated obligation. Therefore, exceptio non adimpleti contractus is a preventive remedy, i.e. it prevents the situation where one of the contracting parties performs its own obligation and can no longer obtain anything from the other party.

Key words: contract, non-performance, exception, co-contractant, excipiens.

J.E.L. Classification: K

Crisis Implications over Corporate Governance and Financial Performance

Dan Roxana Loredana

West University of Timisoara,

Faculty of Economics and Business Administration

roxana.dan90@yahoo.com

Avram Alexandru

West University of Timisoara,

Faculty of Economics and Business Administration

alexandru.avram@e-uvt.ro

Abstract

The paper is approaching a rethoric towards the implications of the financial and economic crisis on the notions of performance and corporate governance. Even though the Romanian economy has overcome the crisis of 2008 – 2010, and today has reached or even surpassed the benchmarcks of the precrisis period, it is important that lessons must learned and the corporate governance should adapt to new shocks.

Key words: corporate governance, performance, financial crisis.

J.E.L. Classification: G01, G18, G34.

Greed and Global Financial Crisis: Reflections on the Repeal of Glass-Steagall Act

Dobre Claudia I.
Răsăuțeanu Costin I.
"Ovidius" University of Constanța
dobre_claudia@yahoo.com
costin.rasauteanu@gmail.com

Abstract

One of the main causes of the economic crisis is the "greed" manifested at the different levels of society. From a moral point of view, in all religions of the world greed is repulsive and evil. In this paper, we'll look at how the degree of greed displayed by bank directors and the unscrupulous tactics significantly contributed to the collapse of the financial system and we will focus on the consequences of repealing the Glass Steagall Act.

Though, over time, both philosophers, scientists, politicians, church have tried, through their works, to influence human behavior in order to be more selfless, these actions are not enough. It requires government intervention, through strict regulations applied to institutions and individuals that lead to extreme greed and affect the population through their actions.

We have to launch a strident call for a new kind of humanism to confront a world seemingly out of control!

Key words: greed, economic crisis, Glass Steagall Act

J.E.L. Classification: A13, D64, G38

The Relationship between Doing Business and Economic Freedom around the World in the Period 2014-2016

Grădinaru Cătălin

Faculty of Administration and Business, University of Bucharest

gradinarubusiness@gmail.com

Toma Sorin-George

Faculty of Administration and Business, University of Bucharest

tomagsorin62@yahoo.com

Abstract

Doing business constitutes a major concern around the world, both for policy makers and entrepreneurs. Economic freedom allows individuals to be independent and choose those types and means of doing business that suit them the best.

The aims of the paper are to show the relationship between the concepts of doing business and economic freedom, and to present the rankings of the top 10 countries in the world according to these two topics for the period 2014-2016. In this respect, the methodology used is based on the research of various secondary sources such as articles and reports.

The findings highlight that there is a positive relationship between the ease of doing business and the level of economic freedom.

Key words: doing business, economic freedom, country

J.E.L. Classification: F00, L26

China's Rise and Its Implications for the Global Economy

Jitaru Loredana

*"Alexandru Ioan Cuza" University of Iași,
Doctoral School of Economics and Business Administration,
jitaru_loredana10@yahoo.com*

Popescul Lorena Florentina

*"Alexandru Ioan Cuza" University of Iași,
Doctoral School of Economics and Business Administration
lorena.popescul@student.uaic.ro*

Abstract

Since 1978, the world has been witnessing China's formidable growth at an average growth yearly rate of about 10%. Even when the world economy was affected by the global economic-financial crisis, China's economy grew 9-10% per year. The objective of this study is to provide a complex view of the Chinese economic growth and to identify the effects of this growth on the world economy. To that effect, this paper is structured in two parts. In the first part, we analysed the evolution of the Chinese economic growth and the drivers of this spectacular growth. In the second part, we identified and analysed the implications of this growth for the global economy. To achieve our objective, we used the method of documentary research.

Key words: China, economic growth, implications, world economy

J.E.L. Classification: F43, F63, O44

Kinetic Corporation: an Ethos for the New Realities in Business Environment

Kicsi Rozalia

„Ștefan cel Mare” University of Suceava, Romania

rozaliak@seap.usv.ro

Ailenei Lucia

„Ștefan cel Mare” University of Suceava, Romania

ailenei_lucia1984@yahoo.com

Abstract

We can say that today the world is more interconnected and more interdependent than ever in the past. This idea is covering for all levels of analysis, beginning with the individual and organizational levels and up to the regional and global levels. It is most likely that the globalization, although it has become quite a truism, has not yet depleted its generating phenomena and its patterns of expression. The developments in the sphere of technology have changed the logic of the economy and fused the fragility and the volatility of the business environment. In this new economic habitat, which has been anticipated by the authors who have shaped decades of reflection with their authority and the depth of their thoughts, companies are faced with an avalanche of challenges and especially with the deep crisis of identity born from the complexity and the impermanence of a globalized economy. How will they behave? How will they defend against the vulnerability? How will they exploit the opportunities?

Keywords: turbulence, normality, dynamics, organization

J.E.L. Classification: F23, M16

European Sovereign Bond-Backed Securities – a Proposal to Mitigate Risks Arisen from the Lack of an Euro Area Common Fiscal Policy

Munteanu Bogdan

National School of Political and Administrative Studies, Bucharest, Romania

bogdan_munteanu_ro@yahoo.com

Abstract

“European Sovereign Bond-Backed Securities” explores the complexities of having a fiscal union for Euro Area. All measures taken for fiscal integration are elements that need cohesion in order to break the vicious circle of unsustainable public debt affecting the balance sheets of banks and deepening the need for rescue, which signals a further deterioration in asset valuation and markets shrinking, worsening further the economic conditions. The need for a synthetic bond obtained by securitization of Euro Area governments’ debts emerges as viable proposal to break this public debt – private debt circle. Furthermore, it explores the “impossible trinity” (Mundell-Flemming) and the translation into the Euro Area. The conclusions point to the need for institutionalized and official approach of introducing such derivative products like European Sovereign Bond-Backed Securities in the quest for safe assets, aiming to break the circle of debt (effect) by substituting the absence of a common fiscal policy (cause).

Key words: European Safe Bonds, Sovereign Bond Backed Securities, Fiscal Policy, Trilemma, Synthetic Eurobonds

J.E.L. Classification: E44, E60, E62, F32, F33, F34, F36, F45, G01, G15, G21, G28, H63, H81

The Internationalisation of Higher Education, as Keystone for Developement in Eastern Europe. A Case Study on Bucharest University of Economic Studies in Romania

Ploae Cătălin
Năstase Marian
Vălimăreanu Ileana

The Bucharest University of Economic Studies

catalinploae@gmail.com, nastasem1@yahoo.com, ileanamircioi@gmail.com

Abstract

This paper elaborates on three innovative processes that have a major impact on the evolution and competitiveness of modern higher education institutions, regardless of the field in which they are specialized, namely: internationalization, the knowledge-based society and leadership. The target segment of our scientific research is represented by higher education institutions in Romania, in correlation with trends in similar organizations in other European Union countries. Higher education institutions are a true backbone of a country's health and economic and social development, but the analysis of this sector is not achieved in an isolated manner, but in close consistency with other systems of national and international economy and society, referring especially to those from the European Union (EU).

Key words: internationalization, Higher Education, leadership, organizational culture.

J.E.L. Classification: I21, I23, I29

The World's Most Innovative Companies in the Period 2015-2016

Toma Sorin-George

Faculty of Administration and Business, University of Bucharest

tomagsorin62@yahoo.com

Gradinaru Catalin

Faculty of Administration and Business, University of Bucharest

gradinarubusiness@gmail.com

Abstract

Since the beginning of the twenty-first century innovation has represented a major challenge for companies around the world. Innovation is both a powerful driver for rapid and profitable corporate growth, and an important determinant of competitive advantage. The aim of the paper is to present the evolution of the world's ten most innovative companies in the period 2015-2016. In this view, the methodology is based on the research of various secondary sources such as books, articles and reports. The paper shows that the vast majority of the world's ten most innovative companies remained the same in the period 2015-2016 and that the research and development activity constitutes an important source of innovation within business organizations.

Key words: innovation, company, research and development

J.E.L. Classification: O3

EU Contribution to Strengthening Regional Development and Cooperation in the Black Sea Basin

Voicu-Dorobanțu Roxana
Ploae Cătălin

Bucharest University of Economic Studies, Romania

roxana.voicu@rei.ase.ro

catalin.ploae@rei.ase.ro

Abstract

EU's agenda had for some time a topic (at least at an idea level) about the "strengthening of cooperation in the Black Sea Region." It faced an interesting paradox: the lack of (or, in the case of existence, sub-optimal) economic relations between countries in this area, regardless of their geographical proximity. The paradoxical situation considered to be mostly due to their different historical and political backgrounds. Therefore, a form of support of regional development in the area was necessary, as it has been considered in EU's Black Sea Synergy, which encourages cooperation between countries in the Basin while offering a forum for solving common issues and promoting political and economic reform. Regional cooperation in various areas stems from a high political involvement as the main initiator but requires a strong involvement and participation of both civil society and private sector as main drivers of cross-border cooperation. Our paper focuses, apart from its conceptual research background, on mapping the effective outcomes of the EU initiatives in the area and on providing future perspectives for EU contribution to strengthening regional development and cooperation in the Black Sea Basin.

Key words: Cross-border cooperation, Energy, Entrepreneurship, Regional Cooperation, Regional development

J.E.L. Classification: O1, O2

Section II

Regional Development, Integration and Globalization

Constructive Solutions in Achieving Sustainable Development Objectives

Caprita Diana Elena

Doctoral School, The Bucharest University of Economic Studies

diana.caprita@gmail.com

Abstract

The 2030 Agenda for sustainable development adopted by the UN aims to encourage the efficient use of resources, by focusing on the modern technologies for protecting the environment during the farming process. World agriculture is under increasing pressure as a result of a complex of mutually reinforcing factors: the upward trend of world population, the inefficient use of scarce resources, the lack of concrete solutions that make agricultural production more efficient without affecting the environment. Food security has become a global priority, thereby, achieving the SDO's objectives will depend on the ability of nations to meet current challenges: climate change, biodiversity degradation, desertification or rural abandonment. Among the measures unanimously accepted as the basis of the global sustainable development strategy, we find: stimulating investments in agriculture in all developing countries, namely creating jobs and providing decent incomes (especially for young farmers), giving real support to small farmers by facilitating both partnerships and access to resources.

Key words: agriculture, SDO, investments, farmers, environment, resources

J.E.L. Classification: Q 01

The Quality of Life in Romania Viewed from the Perspective of the Sustainable Development

Criveanu Maria Magdalena
Doctoral School, University of Craiova,
Faculty of Economy and Business Administration, Craiova, Romania
mag_da64@yahoo.com

Abstract

Sustainable development has become a focus both at a world and at an international and national level, in the context of population growth and, implicitly, consumption growth. Sustainable development aims at ensuring a balance between environment preservation and protection, life quality and economic growth. One of the most important aspects refers, of course, to protecting the most important resource, i.e. human resource. To this purpose, the hereby work aims at analysing a range of indicators, thus outlining a strategic direction regarding possible areas of intervention in human capital development.

Key words: sustainable development, human resource, sustainable development indicators, strategy.

J.E.L. Classification: I00

Prospects of Development of the Transit Function of Georgia under the Conditions of Globalization

Kavtaradze Medea

Batumi State Maritime Academy, Georgia

medea08@inbox.ru

Bejanidze Natia

Batumi State Maritime Academy, Georgia

natiabejanidze@bk.ru

Abstract

The purpose of our research is to analyze the effectiveness of transit potential of Georgia for the sustainable development of the country's economy in terms of globalization and to evaluate the role of transport infrastructure in the field of transport. The object of the research is a transit function, transport infrastructure and an added value in transport system. The main method of the research is correlation-regressive analysis, assessment of value added in transport system and its share determining in GDP. The conclusion of the research indicates that the development of the transport industry will cause synergistic effect to accelerate development of other prospective sectors.

Key words: Transit potential, transport infrastructure, an added value

J.E.L. Classification: F61, F63, H54

The Importance of European Capital Markets Union for the Romanian Companies

Mițac Mirela Claudia

„Ovidius” University of Constanta, Faculty of Economics Sciences

mirela_mitac2002@yahoo.com

Abstract

This paper analyzes the possible impact of European Capital Market Union on the development of Romanian economy. It discusses also the actual size of Romanian capital market, the evolution of it between 2014 and 2016 and the harmonisation of Romanian legislation to European Community aquis regarding the capital market. Another topic is the access of Romanian companies to different sources of financing such as: internal funds, from banks and non-bank financial institutions and from Romanian capital market in period 2014 - 2016. Romania is a country with an undeveloped capital market and Romanian companies will benefit from cross-border financing from European Capital Markets Union if the implementation of this union will succeed in European Union.

Key words: Capital Markets Union; European Union; economy; financing

J.E.L. Classification: F33, F36, G15

The United States of America and Mexico-NAFTA or Trump?

Năstase Luiza Loredana

University of Craiova, Faculty of Economics and Business Administration

nastase.luiza@yahoo.com

Abstract

This paper wants to present the current situation of the relationship between the United States and Mexico, given their membership of NAFTA, but also the current US president's view of it. In this regard, an analysis of the main macroeconomic indicators of the two economies is made, both at the level of 1994 and in the years 2015-2016, in order to find similarities and differences between them, but also to place them in the picture of the world economy.

The US-Mexico trade for the 18-year period (1999-2016) will also be discussed, as well as the opinion of the politician and businessman Donald Trump as the official US official. All this will be shown in the following rows.

Key words: NAFTA, the US-Mexico trade relationship, commercial agreement, FDI

J.E.L. Classification: F21, L14, O57

Developed Countries: Current Situation and Where are They Going?

Năstase Luiza Loredana

University of Craiova, Faculty of Economics and Business Administration

nastase.luiza@yahoo.com

Abstract

The international economic and financial-monetary crisis, as we know, began in developed economies. Just over eight years after the official announcement of Lehman Brothers bankruptcy (On September 15, 2008, Lehman announced its bankruptcy and AIG shares collapsed on international stock exchanges), the overall situation has seen a significant improvement, the macroeconomic damage created by the crisis has been largely focused, but not in a homogeneous manner along the economies and regions.

The present paper tries to fit the current situation and perspective of developed economies (such as the US, the eurozone, Canada, Japan, the UK and others) in a general picture to capture the most relevant indicators, in perspective and in the unfavorable state of the world economy.

Thus, according to the data presented by the International Monetary Fund and the United Nations experts, it seems that the forecasts for the current and the forthcoming year are not encouraging, and even have seen unfavorable revisions, both on savings categories and globally, of some indicators such as gross domestic product, economic growth, demand and supply of goods and services, exports and imports, exchange rate, etc. All these aspects will be presented below.

Key words: developed economies, sustainability, budget policies, economic growth.

J.E.L. Classification: E23, E24, F16, F43.

Coastal Tourism and Its Impact on the Development of the Region

Popovici Norina

"Ovidius" University of Constanta, Faculty of Economic Science

norinapopovici@yahoo.com

Moraru Camelia

"Dimitrie Cantemir" Christian University Constanta

cami.moraru@yahoo.com

Abstract

In recent years the tourism and travel sectors have changed significantly. The world faces geopolitical tensions, the rise of terrorist threats and the fear of spreading them over vast globe territories.

Until now, the effect of these events on tourism and travel has been mixed. While some countries have experienced significant reductions in the number of international visitors, other destinations have remained unaffected.

In the last decades, travel and tourism, as well as the ecosystem, have proven to be significant factors of economic growth, contributing with over 10% to world GDP and accounting for 1 in 10 jobs on the planet. Industry continues to be a driving force, providing unique opportunities for developing and emerging countries to advance in the value chain.

Key words: tourism, competitiveness, development

J.E.L. Classification: Z30, Z32

Effects of the Global Population Growth

Voiculescu Alina

"Constantin Brâncoveanu" University of Pitești

alinav06@yahoo.com

Abstract

The demographic factor is not purely natural. It is a social body that has its own structure and is manifested through a series of processes that make up its movement: birth rate, death rate, longevity, migration etc. All these processes depend on the social and economic environment in which people live. The growth of the world's population will have multiple effects on the environment, the economy and society as a whole.

Key words: population, famine, illiteracy, aging, access to drinking water

J.E.L. Classification: J11

Section III

Economic and Social Studies

Public Policies on Unemployment

Anastase Ileana (Badulescu)
"Tomis" University of Constanta
anastaseileana@gmail.com

Grigorut Cornel
"Ovidius" University of Constanta
cornel.grigorut@gmail.com

Abstract

The policies designed to combat unemployment encourage salary migration from declining industries to expanding ones and to specializations that trigger labor market demands. Some measures should mainly aim at avoiding long-term unemployment, providing financial support to vulnerable groups and preventing the erosion of the population's trust in reforms. The measures of reducing labor supply policies initially focused on older workers. Romania has adopted a series of rules on early retirement, but it should be noted that early retirement schemes are difficult to apply on a large scale because they are particularly costly. They can be applied rather as an ancillary method in the event of mass redundancies or when the long-term unemployed are close to the retirement age.

Key words: reform, unemployment, population, policies, training.

J.E.L. Classification: G35 – Payout Policy

Congenital Anomalies in the Pediatric Population of the Republic of Moldova: A Retrospective and Descriptive Study

Buta Galina

*"Nicolae Testemitanu" State University of Medicine and Pharmacy of Moldova,
The National Center for Public Health*

butagalina@yahoo.com

Russu-Deleu Raisa

"Nicolae Testemitanu State" University of Medicine and Pharmacy of Moldova

raisa.russu@usmf.md

Abstract

This paper presents the results of a retrospective analysis of congenital anomalies (CA) in the Republic of Moldova (RM) over a period of 11 years (2004-2014). The spread of CA in Moldova during the analyzed period is characterized by a stable level. In the infant mortality structure, congenital anomalies ranked second. There is a significant increase in CA, caused by chromosomal and cardiovascular system anomalies, with an average annual rate of 0.1 and 0.5%, respectively. At the same time, the CA of the musculoskeletal system has a reduction trend with a average annual rate of -2.7%. Stabilization of CA spread is the result of the implementation of the national program for the prevention and reduction of mortality and morbidity in children with congenital anomalies and hereditary diseases for the years 2013-2017. Some identified trends demonstrate the existence of gaps in the primary health care work concerning family planning.

Key words: congenital anomalies, disease dynamics, infant mortality

J.E.L. Classification: I15

Developing Teamwork and Reading Skills in the ESP Classroom. Case Study

Buzarna-Tihenea (Gălbează) Alina,
Nădrag Lavinia
"Ovidius" University of Constanta, Faculty of Letters
alina_buzarna84@yahoo.com
lnadrag28@yahoo.com

Abstract

In the ideal ESP (English for Special Purposes) classroom, students should work together in order to perform their tasks. However, they should also compete and work independently. The purpose of this paper is to analyze the importance of teamwork/cooperative learning in encouraging cooperation, competition and independent work and in developing teamwork and reading skills in the ESP classroom. Cooperative learning involves students actively, as it organizes them into groups, giving them defined roles and a common group task. Cooperative teaching techniques involve the students in class and help them to increase their knowledge. The first section of this paper is an introduction to Cooperative learning, while the second one presents its basic elements and activities. The last section focuses on a case study that highlights the positive effects of cooperative learning methods on English reading skills.

Key words: teamwork skills, cooperative learning, reading skills, English for Special Purposes (ESP), English learning

J.E.L. Classification: K00

Cyber Attacks and Combat Behavior

Carataş Maria Alina

"Andrei Saguna" University of Constanta

mariacaratas@saguna.eu

Spătariu Elena Cerasela

"Ovidius" University of Constanta

ebarbu2001@yahoo.com

Gheorghiu Gabriela

"Ovidius" University of Constanta

gabrielag3110@yahoo.com

Abstract

Cyber terrorism is an intangible danger, a real over the corner threat in the life of individuals, organizations, and governments and is getting harder to deal with its damages. The motivations for the cyber-attacks are different, depending on the terrorist group, from cybercrime to hacktivism, attacks over the authorities' servers. Organizations constantly need to find new ways of strengthening protection against cyber-attacks, assess their cyber readiness, expand the resilience capacity and adopts international security regulations.

Key words: cyber terrorism, cyber-attack, cyber resilience, cyber readiness

J.E.L. Classification: K40, M20, M48, O34.

Unit Value of Net Asset to Mandatory Privately Managed Pension Funds in Romania during May 2008 - December 2015

Colomeischi Tudor

Iancu Eugenia

"Stefan cel Mare" University of Suceava, Romania,

tudorcolomeischi@yahoo.ro

eiancu@seap.usv.ro

Abstract

Since 1990, the public pension system in Romania has started to deal with special problems, in particular demographic. To these were added and all funds due to lower pension payments. In this context it was introduced in 2007 private pensions. In this article we propose an analysis of how it has evolved Pillar II mandatory private pensions in Romania in May 2008 - December 2015 in terms of net asset value per unit. We considered the annual returns of the net asset value per unit on which they were recorded in Pillar II pension funds during this period.

Key words: mandatory private pensions, Pillar II, value of the fund unit, capacity annual

J.E.L. Classification: J21, J26

The Criteria Underlying The Romanians Emigration Intent

Cristian Elena Raluca
Bărăgan Laura Georgeta
Mustea Șerban Răzvan

Faculty of Management Marketing, Romanian American University, Bucharest

cristianraluca@yahoo.com

laura.g.baragan@gmail.com

razvan.mustea@gmail.com

Abstract

For the twenty-first century, the emigrants' earnings compared with those of the local population decreased due to the current economic climate and changes in the labour market of the country of destination. According to official statistics provided by Eurostat, in developed countries, compared to the previous years, as a result of the increase in the share of low skilled immigrants, the migrants' wages are very low or nonexistent in some cases - if they do not work. Although some of the emigrants have a high level of training or higher education acquired in their country of origin, they sometimes accept certain jobs regarded perhaps even as lowering in their own country. In this article we aimed the evolution of the Romanians migration from the past years, based on a quantitative research conducted in the city of Focsani (Vrancea County).

Key words: labour market, emigration, country of destination.

J.E.L. Classification: J61; J62.

Estimation of Unemployment Duration in Botoșani County Using Survival Analysis

Darabă Gabriel
Sandu Christiana Brigitte

Jaba Elisabeta

"Alexandru Ioan Cuza" University of Iasi,
Faculty of Economics and Business Administration

gdaraba@yahoo.com

christiana.balan@uaic.ro

ejaba@uaic.ro

Abstract

In this paper we aim at estimating the unemployment duration in Botosani County in order to study the impact of individual characteristics (gender, age, place of residence, unemployment benefit, etc.) on the length of unemployment spells. We use Cox regression model to measure the effects of gender, age, residential environment, etc. on the hazard rate of leaving unemployment and Kaplan-Meier estimator to compare survival probabilities among different categories of unemployed persons. The study is carried out on a sample of 200 unemployment spells registered with the Employment Agency of Botoșani County from January 2012 to December 2015. The results reveal that place of residence, unemployment benefit and unemployed category have a significant impact on unemployment spells.

Key words: unemployment spells, Kaplan - Meier estimator, Cox model, censored data, hazard rate

J.E.L. Classification: P33, P34

Management Accounting as a Knowledge Based Organization Value Driver for the 21st Century Business

Daraban Marius Costin

"Lucian Blaga" University of Sibiu

marius.daraban@ulbsibiu.ro

Abstract

The 21st century information and information technology revolution has made its mark on classical business functions like business support services. Management accounting, a still young business activity has transformed from reactive cost determination focus to proactive value creating and considerate resource business driver. Management accounting is on the way to asserting itself as a proactive business value driver for the modern 21st century business organizations. The present paper is presenting the arguments that support the transformation of management accounting from the "bean counter" score keeping role to value driver supported by knowledge, the prime commodity of the 21st century business environment. Management accounting is the business partner that delivers reliable and accurate data and information for the business decision process that is more and more influenced globalization, internationalization and accelerating and dynamic markets. Can modern companies afford to disregard the dormant value drivers from within their own business organization?

Key words: management accounting, value, knowledge, support services

J.E.L. Classification: M4, M21, M20

Economic Value Added – A General Review of the Concept

Daraban Marius Costin
"Lucian Blaga" University of Sibiu
marius.daraban@ulbsibiu.ro

Abstract

Business organizations of the 21st century, a century driven by globalization, internationalization and speed, must compete on changing and evolving markets. One of the main goals of every business is to create value for its shareholders, value that is generated by the proper usage of existing resources. The notion that can be utilized to successfully illustrate the increase in economic value is the economic value added concept.. The Economic Value Added concept known also as EVA is an add on to value, value based management and economic value.. EVA is a method and a tool for quantification and measurement of the value created by a business organization.

Key words: EVA, value economic value added,

J.E.L. Classification: M20, M21, M00

Advertising Radio Discourse – Lexical Analysis

Dumitrascu Elena

Maruntelu Liliana

«Ovidius» University Constanta, Faculty of Letters

elena.dumi2014@gmail.com

liliana_maruntelu@yahoo.com

Abstract

Radio advertising, although it seems to be the "poor relative" on the advertising market, is a very interesting topic of study, because it uses language to a very large extent. In a relatively short time, a maximum of information is transmitted that causes emotions and raises the interest of as many people as possible for a product or brand, all wrapped up in a coherent text of 60 to 100 words . In radio advertising, the text is the one that has priority, being the star because the message is based on the text. For this reason, radio discourse may be a research object of interest to linguists, and this has led us to pay close attention to it.

Key words: advertising radio discourse, speech acts, listener recipient

J.E.L. Classification: Z00

Computer Graphics Design and the Means of Education in Maritime Safety Domain

Motto: "Everybody's attitude to the computer is a test, an answer to the question: How do you react to the new?"

Grigore Moisil (Moisil, 1971, p. 35)

Manole Ionuț-Constantin

"Ion Creangă" State Pedagogical University from Chișinău, Moldova,

manole_ionut26@yahoo.com

Dragomir Cristina

Constanta Maritime University, Faculty of Navigation and Naval Transport

cristinadragomir.umc@gmail.com

Utureanu Simona

"Ovidius" University from Constanta, Faculty of Economic Sciences

simonautureanu@gmail.com

Abstract

For dissemination of knowledge on maritime safety culture and safety management to different actors and stakeholders in the maritime sector, a didactic design is required and must be developed. Using modern multimedia didactic tools, teachers can apply interactive scenario-based models. The experience-based learning can connect theory and practice. The students of maritime universities can be chosen as target groups and the didactic design can be adapted for them. Didactic design can be tested in a classroom, including later interaction and can be used for learning the topics on safety culture and safety management.

Key words: maritime safety culture, safety management, modern pedagogy, modern educational means, educational software.

J.E.L. Classification: C80, C88

Teaching ESP through the Internet. Case Study

Nădrag Lavinia

Buzarna-Tihenea (Gălbează) Alina

"Ovidius" University of Constanta, Faculty of Letters

lnadrag28@yahoo.com, alina_buzarna84@yahoo.com

Abstract

This paper is studying the impact of the Internet on the ESP classroom, providing an introduction to the basic theoretical aspects of this area, its development, benefits and drawbacks. The paper is also concerned with the most common applications of Internet-based activities, such as communication, information retrieval, and information publishing. Internet access has brought about new virtual learning environments and consequently, new learning experiences for the students: they can attend lessons or sessions when they want, they can log on from different locations, and they are offered new opportunities for communication.

Key words: English for Special Purposes (ESP), English teaching/learning, media, Internet, communication skills

J.E.L. Classification: K00

Efficiency of Hospital Expenses Projects Funded Through Partnership with an NGO Case Study

Nicoara (Ana) Florentina Denisa
Doctoral School, "Lucian Blaga" University of Sibiu
denicoara@yahoo.com

Abstract

In the context of limited resources of a public hospital, constrained by rigid regulations and low capacity to invest in the purpose of satisfying the raising needs of the patients, the health facility embraced the solutions to partner with an NGO.

In partnership with Association of Psychiatric Hospital Dr. Gheorghe Preda Sibiu (ASPPS) a large number of projects have been developed. The projects aimed to create new means and methods for complementary and occupational therapy and to ensure a friendly and supportive environment for the patients.

With rather modest financial resources but maximum efficiency and voluntary work, many modern facilities were created, some even in premiere.

Key words: efficiency, partnership with NGO, complementary therapies

J.E.L. Classification: D61, I15, L31

A Multi-Sectoral Study of Financial Inclusion and Economic Output in Nigeria

Olaniyi Evans,
Olukemi Lawanson
Department of Economics, University of Lagos, Nigeria

Abstract

This study evaluates the causal links between financial inclusion and economic output, as well as between financial inclusion and the five sectors of the Nigerian economy using cointegration and Granger causality test. The results suggest that there is bi-directional causality between financial inclusion and the aggregate economy. In most cases, there is bi-directional causality between financial inclusion and the sectors of the economy as well. This study also shows that financial usage has higher causal links with the economy and its sectors than financial access. Thus, a responsible pursuit of financial inclusion in Nigeria will emphasize not only creation of access to finance, but most importantly, its usage. This study establishes financial inclusion as a potent accelerator of economic progress, which can help realize the national objectives of building shared prosperity and abolishing extreme poverty. For policymakers, the message is clear: Mainstream rural credit from banks and other financial intermediaries in such a way as to realize increased coverage, broaden financial inclusion and stimulate output.

Key words: Financial inclusion, output, sectoral output, causality

J.E.L. Classification: G21, G23, O16, C32

Aspects of Population Savings and Quality of Life in Romania

Oprișan Oana

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

oana.oprisan@yahoo.com

Tileagă Cosmin

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

cosmin_tileaga@yahoo.com

Abstract

The study aims to identify the economies and living conditions of people in Romania and perspectives on the current year. Research surprises the following aspects:

- *Analysis of income and household consumption in the current period;*
- *Analysis of savings in the same period.*

The survey provides the necessary information to assess income, expenditure and consumption. Diversity of thematic area of investigation allows for deeper analysis of the socio-economic situation of the population and households.

Key words: population, structure, households savings, income, consumption

J.E.L. Classification: H5

R-Tourism: Introducing the Potential Impact of Robotics and Service Automation in Tourism

Papathanassis Alexis
Bremerhaven University of Applied Sciences, Germany
apapathanassis@hs-bremerhaven.de

Abstract

Robotics and artificial intelligence are expected to reach their 'tipping points' over the next decade. Digitalization and service automation are already visible in the tourism sector, raising questions on their wider impact on the industry and the holiday-experience per se. Numerous application examples and cases of those technologies across the entire holiday value-chain are outlined and their diffusion drivers are discussed. Apart from providing a typology for R-tourism applications, this paper makes a strong case for the incorporation of this interdisciplinary area into mainstream tourism research.

Key words: tourism, service, robotics, automation

J.E.L. Classification: L83, D73

Education as a Factor in Globalization through Academic Mobility

Pârgaru Ion

"Valahia" University of Târgoviște

pargaruion@yahoo.com

Alecu Iulia

Doctoral School, "Valahia" University of Târgoviște

iulia.alecu76@gmail.com

Emanoil Călin Ioan

Doctoral School, "Valahia" University of Târgoviște

ioan.calin@urbanconnect.eu

Abstract

Globalization is not a new concept, as it would be. It has a torn history of acceptances and rejections, starting with the nineteenth century. Globophobia and globophilia are two terms that eloquently justify the pro and anti struggle against this phenomenon, which is not yet understood by many politicians, but which takes full advantage of it, as economist Guillermo de la Dehesa says. In order to understand the principles of globalization and its effects, we must judge in terms of benefits and losses in the historical and economic context of the last decades, struck by wars, by the cultural and social decline, by the closure of some states in the communist blocs. It is only after understanding the events that we can dissect what is happening today in Europe and globally. At the end of the 20th century and the 21st century, humankind continues globalization on segments, allocating the greatest tribute to education through continuous training, study and practice.

Key words: globalization, globophobia, higher education, mobility, education

J.E.L. Classification: F22

Methods and Techniques Used for Statistical Investigation

Podașcă Raluca
Petroleum-Gas University of Ploiești
raluca.podasca@yahoo.com

Abstract

Statistical investigation methods are used to study the concrete mass phenomena and diversify according to statistical research stages: data collection, data processing and analysis. All of the operation processes and methods of statistical investigation constitute the methodology of statistics. To capture the exact trends of mass phenomena in the socio-economic area and to estimate their evolution, statistical activity follows a rigorous program with concrete actions named statistical investigation which includes all operations of collecting, systematization, classifying, processing, storage, analysis and interpretation of statistical data.

Key words: census, collective data, investigation methods

J.E.L. Classification: C10, J10

Theoretical Approaches Concerning Statistical Survey

Podașcă Raluca
Petroleum-Gas University of Ploiești
raluca.podasca@yahoo.com

Abstract

In the current modern age, socio-statistical surveys are particularly important in researching social life. Thus, individual data obtained through total or partial observations are used. The main issue proposed to solve by selective research is to determine a partial collectivity from the total statistical community with features that characterize the entire statistical population. Partial collectivity is an element of statistical research through which are researched the features of the entire collectivity. Statistical survey represents a method of characterizing the statistical population based on the research of a subset named statistical sample, which is obtained by various methods from general population. The ultimate goal of the survey is not the knowledge and research of the sample, but the knowledge of the whole statistical population.

Key words: statistical survey, statistical investigation, survey method

J.E.L. Classification: C10, J10

Migration and its Determinants: an Europe 2020 Perspective

Prada Elena Maria
The Bucharest University of Economic Studies
elena.prada@gmail.com

Abstract

The main theories of migration argue that migration is caused by the level of development of the host countries. This fact is also confirmed by the empirical analyses from the scientific literature.

Due to the changes occurred after the economic crisis the main concern of European Union is focused on Europe 2020 perspectives. This analyse merge migration with four of five major domains regarding Europe 2020: employment, research adn development, education, poverty and social exclusion. The data set used comes from Eurostat and includes a time span of 10 years starting with 2004, for all 28 countries of the European Union.

Key words: migration, panel data, regression model, Europe 2020

J.E.L. Classification: C33, F22, O10, O15

Public Perceptions of Immigration in European Union: A Survey Analysis of Eurobarometer 83.3 and 85.2

Prada Elena Maria
The Bucharest University of Economic Studies
elena.prada@gmail.com

Abstract

Immigration has recently become a considerable topic to debate by the governmental authorities as the illegal immigration has increased substantially along with the well-known immigration crisis, that has brought numerous concerns among with terrorism. Considering this fact the opinion regarding immigrants from outside the European Union countries in European Union may have been influenced and also changed in a negative way. The analysis focuses on the EU citizens' perception toward the feeling about outside immigrants related with concerns as unemployment and terrorism, based on data collected by the Eurobarometer 83.3 from 2015 and Eurobarometer 85.2 from 2016 for the European Union country members.

Key words: migration, survey analysis, logistic regression, Eurobarometer

J.E.L. Classification: C25, C83, F22, O10, O15

Correlations between Labor Employment and Economic Growth

Sfichi Elena Daniela

Bratiloveanu Alina

"Valahia" University in Targoviste, Faculty of Economics

Doctoral School of Economics and Humanities

Abstract

The main objectives of macroeconomic policy for most governments are: a high level of labour employment, price stability and high rate of economic growth. As far as I walk in life, I learn something new, everywhere I go, I find something that fascinates me. This is why this subject has an influence over me, I wonder every day why people find a job to maintain with such difficulty and why they are so lazy when they hear about work. This type of behaviour leads to a huge increase of unemployment, because people leave their courage under an invisible line and create a fake personality where they hide saying that they can't do what society wants. In case that increasing inflation is obvious, unemployment is decreasing and people are trying to find something to do, to work, because inflation also leads to some actions which affect directly the unemployed ones.

Key words: wage policy, unemployment, monetary policy, public policy, declining wages

J.E.L. Classification: E20, E24

The Use of Accounting Information as a Means of Fraud

Spătărelu Ionuț

Petec (Călinescu) Daniela

Doctoral School, University of Craiova,

Faculty of Economics and Business Administration, Drobeta Turnu Severin, România

spatarelu_ionut@yahoo.com

calinescu.daniela@yahoo.com

Abstract

Accounting information plays an important part in the economic book-keeping/registration system in general, but also in the economic information system especially for decision making necessary for the business.

Although accounting information are available for a wide range of users – stakeholders, four principal qualitative characteristics must be met for the accounting information to be useful in the management system: understandability, relevance, reliability and compatibility of information.

Unlawful tax evasion involves deliberate violation of the tax law and is legally punishable by imprisonment.

The auditors also play a role in the fight against fraud and should help Member States fulfill their obligations to prevent, detect and correct irregularities and fraud.

Key words: accounting information, unlawful, fraud, evasion, compatibility of information.

J.E.L. Classification: M41, M48.

Middle Class in Romania: Fiction or Reality?

Țăra Sergiu
Politehnica University of Bucharest
sergiu.tara@upb.ro

Abstract

Social and economic specialists have widely debated on the importance of an intermediary category, as solid as possible, between the rich and the very poor, with the role of ensuring sustainable economic development, and the political stability of the respective regime.

In Romania's case, the analysis of the middle class is more focused on our exceptionalism: during the interwar period, the process of transformation of the peasants' class into a capitalist one unfolds, whereas the communist time signifies annihilation of the interwar middle class and the construction of a middle class reaching its deep roots in the industrial development process. After 1989, the reconstruction of the middle was made under the sign of political and economic hesitations, as well as deep crises in the Romanian society.

Therefore, the Romanian middle class is still fragile as far as numbers are concerned and in terms of the homogeneity of its constituent groups.

Key words: middle class, income, education, welfare, Romania

J.E.L. Classification: N340

Safety Management and the Modern Teaching Environment

Utureanu Simona

"Ovidius" University from Constanta, Faculty of Economic Sciences

simonautureanu@gmail.com

Dragomir Cristina

Constanta Maritime University, Faculty of Navigation and Naval Transport

cristinadragomir.umc@gmail.com

Manole Ionuț-Constantin

"Ion Creangă" State Pedagogical University from Chișinău, Moldova

manole_ionut26@yahoo.com

Abstract

In this paper we aim to create a link between the pedagogical organization, educational topics and the mode that visual graphic design, aided by technological means (educational software), must collaborate to forge an attractive educational learning product for maritime safety management.

Maritime safety and security sectors are becoming sensitive faced with the need for the protection of goods and persons against the multiple threats and risks that are coming from the sea. The growth and diversification of maritime activities are leading to an increase and an evolution of threats. This requires the consideration of individual (accidents, navigation, immigration, terrorism, pollution and illicit traffic) and environmental (disasters and natural resources) risks, as suggested by the ISM Convention and Code.

Modern pedagogy proposes to organize the learning process in such a way that content and strategy issues are achieved according to the above learning objectives. The didactic tools interpose between teacher and student, enhancing the instructive-educative capacity of the educator and facilitating the student's learning activity.

Key words: navigation, educational environment, maritime safety, design teacher, ISM

J.E.L. Classification: J24, J28, L91

Section IV

Marketing – Management

Analyzing Seasonality and Forecasting the Number of Tourists' Overnight Stays in Constanta Municipality

Aivaz Kamer Ainur

Jugănaru Mariana

Jugănaru Ion Dănut

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

kamer_aivaz@yahoo.com

mjuganaru@univ-ovidius.ro

juganarudan@yahoo.com

Abstract

Constanta is perceived as the country's largest port-city, but also as the most visited tourist city on the Romanian Black Sea coast. For many generations, Constanta has been the place where many beautiful summer holidays memories are made, being associated especially with the sea and the sun. These aspects highlight the seasonality in tourism activities.

Using an important tourist traffic indicator, the "number of overnight stays", the objectives of this study are to analyze the seasonality in the tourism activity in Constanta, between 2010 and 2016, and to predict the evolution of this indicator, per months, for 2017. We appreciate that the results of this research are a relevant basis for various stakeholder debates (which carry out, or are related to, tourism activities), on the choice of a strategy that would contribute to the reduction of seasonality in the tourism activity carried out in Constanta.

Key words: seasonality, number of overnight stays, mobile backgrounds, Gini index, forecast

J.E.L. Classification: C10, C15, C38,L83, M21, M31,R11

Social Networks and Social Revolution. Evidence from Romania

Androniciuc Andra

Ichim Daniela

"Alexandru Ioan Cuza" University of Iasi, Romania

andra.androniciuc@gmail.com

ikim81@yahoo.com

Abstract

During recent years, social networks have changed the paradigm in mass communication, introducing speed and interactivity that were not possible by using traditional mobilization resources. In a few years, social networks have become the voice of society, as they represent a new source of information and expression that provides resourceful means to mobilize the citizens. No other means of communication have had such a rapid development as the Internet, a medium that is undoubtedly changing the rules of the political game. In this article, we take a look at the use of social networks during social and political movements, with particular focus on the 2014, 2015 and 2017 Romanian protests. We conclude that social networks alone do not instigate revolutions, but they are valuable tools for citizens to organize free protests, recruit and train participants, which can lead to further collective action and social change.

Key words: Social networks; Social revolution; Romanian protests

J.E.L. Classification: L1

Tourists' Perception Of Tourism Activities Offered In Suceava County

Cioban Gabriela-Liliana
"Stefan cel Mare" University of Suceava
Faculty of Economic Sciences and Public Administration
gabrielac@seap.usv.ro

Abstract

Taking into account that Suceava County represents one of the most endowed administrative-territorial units from the touristic point of view, we intend to highlight the tourism resources available to the county and their capacity to meet the needs of the tourists. Underlining the importance of tourism development in Suceava County, the objective of this paper is to identify the perception of tourists about practicing various forms of tourism and the level of knowledge of tourist offer. The specific objectives of the research were: to determine the degree of participation of the tourist in Suceava in various forms of tourism, respectively the degree of appreciation of the tourists regarding the way recreational and recreational activities act on the level of life. To achieve the objectives we carried out a quantitative research, based on a statistical survey, by applying a questionnaire in the months: December (2016) and April (2017).

Key words: forms of tourism, business tourism, recreation tourism, extreme tourism, equitation tourism.

J.E.L. Classification: L83, D60, M30

Research on the Decision-Making Process for the Selection of Managers in Branch "CREIR CF" Constanta

Dăneci Pătrău Daniel
„Spiru Haret” University
danusidenima2@yahoo.com
Jenaru Andreea
Maritime University of Constanta
jenaru.andreea@gmail.com

Abstract

Nowadays economical context led to a significant decrease of vacant positions on the labour market, as opposed to restructuring which many organisations had to deal with. Consequences did not stop to arise up to this moment when there are many experienced candidates previously in managerial positions in different companies who are now looking for a job. Some organisations blocked any hiring, as it happens with CFR SA, and others still having vacant positions for recruitment focus on multiple skills and competencies as well as expertise only in a particular field. In order to provide a solution scientifically fundamental and objectively determined for this problem, we used the hierarchic system based on merit order, as an appreciation method of professional performances and global utility method used for making the decision for selecting railroad managers in reliable conditions.

Key words: decision, selection, human resources, transport
J.E.L. Classification: M12

Staff Motivation: Functions, Principles and Sources

Furduescu Bogdan - Alexandru
„Valahia” University of Targoviste
bogdan_af@yahoo.com

Abstract

Motivation is the reason to do something, it represents the totality of all the reasons that lead employees to take a specific action, to strive for a particular goal or objective. Also, it represents all the internal factors that lead employees to behave in different ways. The financial rewards (the fixed salary and the variable income or various advantages that form, together, the total remuneration) should provide its employees with a decent living, but in order to achieve performance, they must be motivated according to their expectations. But to motivate just for motivation's sake is an idea with negative implications on the efficiency with which workforce is used. The fundamental element that helps to define motivation is the interest, as it causes the basis of the employee activity and reflects an objective social requirement, immediate or future, ergo appearing the ideal and the aspiration.

Key words: functions, principles and sources of staff motivation.

J.E.L. Classification: O15

The Leadership's Role in Motivating Employees

Horga Maria Gabriela

Nancu Dorinela

"Ovidius" University of Constanta, Faculty of Economic Sciences

gabihorga@gmail.com

Abstract

In an enterprise, the leader's role changed decisively in comparison to the traditional leadership approach, encouraging teamwork, openness, equality, creativity, interconnection between people, creation and innovation, and a flexible and changing organizational culture.

It is impossible to neglect motivation, since it represents the source of team productivity. The individual's availability and willingness to perform tasks represents one of the key factors in the company's efficient operation. The leader understands the need to motivate employees and to see them as resources within the company; thus, the increased focus on motivating and promoting the staff is required

Key words: leadership, motivation, employees, equity, job satisfaction

J.E.L. Classification: D22

Website - Tool of Marketing Strategy?

Iancu Eugenia

"Stefan cel Mare" University of Suceava, Romania,

eiiancu@seap.usv.ro

Abstract

One of the main features of globalization is the emergence of the Internet, the latter came to be a cornerstone of the information society by means simplifying its ways of transmitting information and collaboration.

New marketing as part of a new virtual world is present 24 hours from 24 hours and is very unique. The purpose of this paper is to highlight the role and importance of the website in a process of generating the virtual identity of the company. The advent of online marketing does not substantially change the management system of marketing, but marketing experts offer a new effective tool that can easily reach a large number of new customers. Thus, experts in marketing strategies must adapt to new technologies and media while marketing essentially unchanged.

Keywords: internet, website, marketing, strategy,

J.E.L. Classification: M30, M31

Analyzing the Concentration of Overnight Stays in Constanta City, over the Period 2010-2016

Jugănaru Mariana

Jugănaru Ion Dănut

Aivaz Kamer Ainur

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

mjuganaru@univ-ovidius.ro

juganarudan@yahoo.com

kamer_aivaz@yahoo.com

Abstract

In tourism literature, seasonality is approached as an evolution mode of the activity and, in most cases, it is seen as a problem faced by tourist destinations/ units, but also by other economic and social agents connected to the tourism activity, including local government authorities. This paper aims to analyze the seasonality in terms of the concentration of the activity over a certain period. As a case study, we analyzed the concentration of the tourism activity in Constanta city, using as a database the evolution of the indicator "number of overnight stays", over the period 2010-2016.

It is important to know the concentration tendency of tourism activities, the consequences that may occur and the entities that may be more interested in or affected by the concentration phenomenon. The results of the study may be used in drafting a marketing strategy for the sustainable development of Constanta, as a tourist destination.

Key words: concentration, tourism overnight stays, Lorenz curve, Gini coefficient, Struck coefficient

J.E.L. Classification: C10, C15, C38,L83, M21, M31,R11

Influence of TQM Practices and Service Innovation Types on Performances of the IT Romanian Companies

Mateescu Mihaela,

Muscalu Sabin,

Bozga Raluca

CEIS, Romanian Academy

mateescuadina000@gmail.com, msmuscalu@yahoo.com, ralucaelisabeta@yahoo.com

Abstract

This paper presents a mathematical model intended to investigate the influence of TQM and service innovation types on service companies performance. The company performance is regarded as the model output and is built out of the financial performance and the non-financial performance. The two performances are generating competitive advantage. The estimated non-financial performances are represented by the quality performance and the innovative performance. The data used to build the model were taken from the IT Romanian companies.

Key words: mathematical model, service innovation, TQM, competitive advantage

J.E.L. Classification: C50, C52, M10, O32

Decision Conceptual Model for Innovation Ways using the Competitive Intelligence System

Mateescu Mihaela,

Muscalu Sabin,

Bozga Raluca

CEIS, Romanian Academy

mateescuadina000@gmail.com, msmuscalu@yahoo.com, ralucaelisabeta@yahoo.com

Abstract

This paper proposes a theoretical model that can be used in making decisions regarding the innovation ways. The innovation strategy is designed with the competitive intelligence system. This model will be implemented software and will be applied in a service company. The results of the present study will be communicated in a future paper.

Key words: competitive intelligence, decision making process, innovation

J.E.L. Classification: C89, M10, O32

Strategic Leadership

Mohammad Jaradat

"Bogdan Voda" University of Cluj-Napoca, Romania

jaradat_hadi@yahoo.com

Al-Rabie Mashhour

"Valahia" University of Targoviste, Romania

mkaf2002@yahoo.com

Abstract

Leadership as a concept has been very useful in the last decades, but when it comes to defining and especially to applying strategic leadership theories into the day-to-day life of organizations, things become much more complicated. It is imperative that managers select their basic theoretical need in order to assess one organizations leadership. The following article aims to prove that it is necessary to choose more than one theoretical instrument before applying them into a specific plan, which combines more than one theoretical approach for evaluating and improving strategic leadership into an organization.

Key words: leader, leadership, organization, ability.

J.E.L. Classification: M10, M12, M21, L26

Few Marketing Tools to Communicate and Promote the Vaccination Campaigns

Muhcina Silvia

Popovici Veronica

"Ovidius" University of Constanta, Faculty of Economic Sciences

muhcina@gmail.com

verovnp@yahoo.com

Abstract

A health system that is, in its turn, healthfully conceived, implemented and managed, and that is mainly focused on preventing the medical conditions that may alter the population's health, can have a major contribution to reducing the costs involved in treating and curing various diseases. In order to achieve this, the health decision makers need to initiate and conduct information campaigns for the population, on the subject of knowing and applying the most suitable illness prevention methods. In this paper, we aim to present briefly a few of the marketing tools through which the responsible health actors can communicate to various audiences about the advantages of illness prevention through vaccination campaigns.

Key words: marketing, communication, tools, vaccine, campaigns

J.E.L. Classification: M31

Assessing Communication within Local Organizations

Nancu Dorinela
Popovici Veronica
Horga Maria Gabriela

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

Abstract

This work aims at disseminating the research findings on the extent to which Romanian companies encourage communication within organizations, at all hierarchical levels, both vertically and horizontally. In this direction we have conducted an extensive research based on questionnaire. The work instrument comprised a section of questions used to assess the communication within the organizations where the respondents work. We have questioned around 300 employees from all hierarchical levels. In a forthcoming paper, we will present the impact that the promotion and development of communication between employees and leaders have on organizational performance.

Key words: communication, inter-departmental communication, workplace, feedback, employees

J.E.L. Classification: D22

The Importance of Promoting a Rural Touristic Destination: The Case of Racoș Village

Neacșu Nicoleta Andreea
Transilvania University of Brașov,
deea_neacsu@yahoo.com
Madar Anca
Transilvania University of Brașov,
ancamadar@unitbv.ro

Abstract

Rural tourism is one of the most promising tourism sectors for Romania's on medium and long-term development. Within this type of tourism, tourists enjoy relaxation and enjoy the simple life, with natural food, time spent together with family, excursions and interesting activities. Racoș village has a high touristic potential, but the degree of its valorization does not amount to its true value, requiring better promotion. In this paper, using a marketing research, it was highlighted how Racoș village is seen by the tourists and how they perceive the promoting activity of this area and the other Romanian rural areas in general.

Key words: rural tourism, promotion, touristic destination, marketing research

J.E.L. Classification: M31, M37, Z32

The Strategic Behavior of Companies in Romanian Competitive Environment

Nicodim Liliana

"Ovidius" University of Constanta, Faculty of Economics,

nicodimlili@yahoo.com

Croitoru Gabriel

"Valahia" University of Targoviste, Faculty of Economic Sciences

croitoru.gabriel2005@gmail.com

Duică Mircea

"Valahia" University of Targoviste, Faculty of Economic Sciences,

mircea_duica@yahoo.com

Abstract

In the context of compliance to the requirements of local and regional sustainable development with due regard to the interests of harmonization territorial actors, it seems appropriate to address the institutional systems and the reconfiguration of local and regional unit of analysis of the interaction between companies and location of work. We believe that solutions to improve the strategic behavior is a constant theme relevance and the need for a scientific approach adds knowledge, especially by acknowledging errors strategic positioning and the strategic goal to develop recommendations to recover this gap. Our approach focuses on identifying organizational models that provide company management tool suitable methodological requirements of the current competitive environment, and we thought it was appropriate to analyze the evolution of concepts dominant areas interrelated research theoretical and methodological applicative: strategy, strategic management, and strategic behavior.

Key words: company, competition strategy

J.E.L. Classification: L21, L25, O32

Big Data - A Revolutionary "Space" that Changes the Way Business is Done

Nicodim Liliana

"Ovidius" University of Constanta, Faculty of Economic Sciences

nicodimlili@yahoo.com

Nițu Claudiu Valentin

„Dimitrie Cantemir” University, Faculty of Touristic and Commercial

Management, valynitu@gmail.com

Croitoru Gabriel

“Valahia” University of Targoviste, Faculty of Economic Sciences

croitoru.gabriel2005@gmail.com

Abstract

In the context of more and more digitized information flows and a growing amount of data, almost every action we perform is recorded. Especially, organizations register each activity what is happening within them, mostly on electronic support. The "explosion" of the data volume needed by a company and the ones it has access to, requires a permanent adaptation of the enterprise to the environment in which it operates. Starting from the principle of changing the way companies do business, Big Data has developed.

Since the collection of data expressed as a result of business activity is not a major issue, the challenge arises when it comes to analyzing, storing, transferring, querying and securing information-bearing data. Companies continuously seek to find software products that allow them to analyze these data and help in obtaining relevant information in decision-making.

Key words: Big Data, Predictive Analytics, Cognitive Computing

J.E.L. Classification: M1

Artificial Intelligence - A New Field of Computer Science Which Any Business Should Consider

Oprișan Oana

"Ovidius" University of Constanta, Faculty of Economic Sciences

oana.oprisan@yahoo.com

Tileagă Cosmin

"Lucian Blaga" University of Sibiu, Faculty of Economics

cosmin_tileaga@yahoo.com

Nițu Claudiu Valentin

„Dimitrie Cantemir” University, Faculty of Touristic and Commercial Management

valynitu@gmail.com

Abstract

Anyone can remember what it meant for business IT solutions a few years ago. On the market there is a clear segmentation between ERP, CRM, Document Management, BI, and so on. A segmentation that has gradually added other elements, such as Analytics, and, more recently, Big Data, with its leading corollary, Cognitive Computing. Technological developments, and especially business developments, marked by the growing need for real-time, real-world information from growing data volumes, have made such a segmentation on the business solutions market start to fade. Clear boundaries. Obviously, we can not speak at present about an integrative solution that includes all the sub-segments of this market. Such a fully integrated solution would be extremely expensive and perhaps too rigid to meet the needs of all market players.

Key words: Artificial Intelligence, Predictive Analytics, Cognitive Computing

J.E.L. Classification: M1

The Impact of Marketing in the Touristic Entities

Păiușan Luminița

Boiță Marius

Pribeanu Gheorghe

"Vasile Goldiș" Western University of Arad, Romania

paiusan_luminita@yahoo.com

bmarius1963@yahoo.com

Abstract

Through this work, we intend to emphasize marketing as that function of the organization that identifies customer needs and desires, determines which markets are best served and designs adequate products, services and programs to serve these markets. It is not only a special function, but more - a philosophy that guides the entire organization. The aim of marketing is to satisfy customers in a profitable manner, by establishing advantageous links with them. Many believe that marketing is synonymous with advertising or selling. They are wrong and because of this aspect we decided to tackle this issue trying to prove that in reality, marketing activity refers not so much to sell, but rather to the knowledge of what must be produced. Submission on the market is the result of knowing the consumer needs and of finding those solutions that through value, quality and superior service delight customers. Neither advertising, nor sale cannot compensate for a possible customer dissatisfaction.

Key words: marketing, services, consumer, sale, touristic entity

J.E.L. Classification: E62, H20

The Impact of Transfer Pricing on Tourism Entities

Păiușan Luminița

"Vasile Goldiș" Western University of Arad, Romania

paiusan_luminita@yahoo.com

Boiță Marius

"Vasile Goldiș" Western University of Arad, Romania

bmarius1963@yahoo.com

Ajtay Eduard

West University of Timisoara, Romania

eduardajtay@gmail.com

Abstract

The purpose of this document is desired to brought a significant contribution of the control activity, and to discuss new methods to ensure transparency and to eliminate constant disputes between the public and private sector. Starting with these aspects, we are looking to highlight international fraud as accompanying phenomena of transnational structures and economic relations, to explain its impact on the Romanian economy and to discus the key to finding the metholodgy to eradicate this phenomenon, and also to indicate our recommendations and opinions to what we believe is necessary to eradicate this phenomenon. Transfer pricing is basically the price used in the transfer of tangible and intangible assets and / or transfer of services between related parties, and this price should be based on market price without influence of the relationship of affiliation. For services or tangible assets, the transfer price comparison with the market is relatively easy to perform, but in the case of intangible assets, quantification of future benefits that it gives to an affiliated person, in comparison to a situation where this would be to an independent, is difficult to determine.

Key words: marketing, services, consumer, sale, tourism entity

J.E.L. Classification: E62, H20

A MPLS Simulation for Use in Design Networking for Multi Site Businesses

Petac Eugen

"Ovidius" University of Constanța, Faculty of Mathematics and Computer Science
epetac@univ-ovidius.ro

Abstract

The ease of administration and its reduced costs make the MPLS (Multiprotocol Label Switching) technology attractive to those who want to deploy a performant, reliable and scalable private network. Connecting enterprises to remote locations, customers, and vendors via the MPLS is a very flexible solution that is being taken into account by many communication providers. VPN (Virtual Private Networks) is one of the most demanding services for the MPLS technology. The service providing of MPLS Differentiated Services (MPLS DiffServ) allows the customization of each client's traffic. This paper briefly outlines the theoretical aspects of the MPLS technology. The theoretical analysis is summed up in a case study called MPLS_DiffServ, developed with the OPNET Modeler simulator. This simulator allowed us to create a network model and configure the network equipment to provide MPLS DiffServ services. The results that are obtained from the simulation run are suggestive for networking education and a good starting point for the networking research area, as services for new business environment.

Key words: MPLS, QoS, Differentiated Services, Network Simulation.

J.E.L. Classification: L8, M1, M3

Tourism – Sector of Interest in Marketing Vision

Serban-Comanescu Adrian

"Ovidius" University of Constanta, Faculty of Economic Sciences

adrys_serban@yahoo.com

Abstract

The growing importance that tourism has gained in the contemporary era has increased the concerns of the specialists to define it as accurately and as thoroughly as possible. In various forms, tourism connections to the economy are often multiple and difficult to fully assess. Under these circumstances, the knowledge of economic implications at macroeconomic level concerned and continues to concern not only the academic environment but also the public authorities or the representative organizations of the private sector. Cohesive information is needed in order to reflect the situation of tourism as a sector of activity, its place in the economy. This information substantiates sectoral policies as well as strategic decisions in the field. Their finality will be reflected in greater respect for the business community by the business community, central and local authorities, and last but not least by public opinion in general.

Tourism presents itself as a complex activity with a multitude of facets, with an important economic load, positioned at the intersection of several branches and sectors of the economy. Because of this fact, there is also a wide variety of views on the content of the concept of tourism and its adjacent concepts.

Key words: tourism, marketing, tourists

J.E.L Classification: A1

The Impact of Tourism on the Global Economic System

Serban-Comanescu Adrian

"Ovidius" University of Constanta, Faculty of Economic Sciences

adrys_serban@yahoo.com

Abstract

As a true sector of services, tourism remains a branch of consequence, the development of which will be constantly in close correlation with the levels and rhythms of development of the other branches of the national economy (Snak, O., 1976, Economica și organizarea turismului (Economy and organization of tourism), Sport-Turism Publishing House, Bucharest, p 61). This is true, but it should not be absolutized: of course, there is a close interdependence between tourism and other branches, but its development as a domain may in some cases be independent from other economic sectors. Tourism is the most complex industry on a global scale, the whole society being involved in its service, being considered a barometer in terms of assessing the state of the society.

Key words: marketing, tourism

J.E.L Classification: A1

Quality Management in E-Commerce

Stanciu Anca Cristina

Condrea Elena

Zamfir Cristina

„Ovidius” University of Constanta, Faculty of Economic Sciences

castan22us@yahoo.com, elenacondrea2003@yahoo.com, cristina_m_zamfir@yahoo.com

Abstract

Among the various preoccupations of managing an organization total quality management is an comprehensive approach that contributes in the management of the organization which aims to work for the product quality improvement. This paper presents the subject of quality management in an e-commerce context and explains why quality management principles are important for e-commerce business operations and focus on the strong relationship between TQM and information and communications technology. Quality management practices for e-commerce is relatively a new topic, even this kind of doing business is inherently global. Retailers can sell and consumers can buy products through web pages from anywhere in the world. Consequently, global proliferation and global consumers' acceptance are important issues to be considered. Therefore, implementation of quality management principles in e-commerce, could be considered an advanced step to ensure continuously global consumers preferences for quality.

Key words: quality management, e-commerce ,consumer, communication.

J.E.L. Classification: L15,L18,L21,M21,O24

Motivation of the Personal

Tomescu Ioan-Adrian
Tincescu Ana-Maria
„Valahia” University of Targoviste
adi_tomescu05@yahoo.com
tincescuana@yahoo.com

Abstract

For best control and better use, human resource motivation should be understood from the two perspectives that are specific to it: the psychological perspective, which defines it as a process that takes place at the level of each individual and is characterized by certain components Essential, and Managerial Perspective, which addresses it as a responsibility that needs some levers and resources that it needs to use to achieve the great performance of overcoming, as comfortably and efficiently as possible, the objectives of the organization with the needs and interests of the employees.

Key words: motivation, dynamics, need

J.E.L. Clasification: Z

Section V

Finance and Accounting

Some Considerations on The Role of Financial Communication Within Corporate Governance

Avram Costin Daniel

University of Craiova, Faculty of Economics and Business Administration

avramcostindaniel@yahoo.com

Abstract

On the background of a climate dominated by mistrust, suspicion and uncertainty, in contemporary society an increasing emphasis is put on financial communication as the main pillar that ensures transparency and helps the economic entity to gain credibility among stakeholders.

Financial communication has become a strategic concern, managed at top management level. The management of any entity is characterized by at least three fundamental processes: thinking, decision making and communication. Without proper thinking, no decision could be made. Without making decisions, we cannot talk about management. Without communicating the decisions made, we cannot put them in practice.

Communication is a natural process, but within the corporate governance, it occupies a significant share on the behalf of both issuers and receivers on one hand, with great care to ensure a continuous feed-back on the other hand.

Key words: financial communication, investors, corporate governance, economic entity, stakeholders

J.E.L. Classification: G10, G19.

Annual Financial Statements as a Financial Communication Support

Avram Costin Daniel

Avram Marioara

Dragomir Isabela

University of Craiova, Faculty of Economics and Business Administration

avramcostindaniel@yahoo.com

marioaraavram@yahoo.com

isabela_dragomir@yahoo.com

Abstract

Economic entities, irrespective of their legal status, show a permanent concern for communicating the financial information useful to their environment. Financial communication is achieved through a variety of means, but the most relevant and credible instruments are the annual financial statements.

Annual financial statements are synthetic documents used to provide information on the financial position and performance of an economic entity.

The balance sheet is an important component of the annual financial statements and is used as an accounting instrument that reflects the entity's patrimony and the results of its activity during a financial year.

The new accounting regulations consider the balance sheet a synthetic instrument that synthesizes the financial position of an economic entity, that is to say the balance sheet gives a true image of the entity's entire patrimony at a given moment.

Key words: financial communication, economic entities, annual financial statements, communication support.

J.E.L. Classification: G19, M41

The Relation between Accounting Result and Tax Result in the Case of the Profit Tax

Băcanu Mihaela-Nicoleta

The Bucharest University of Economic Studies, Faculty of Accounting

bacanu_mihaela90@yahoo.com

Abstract

Accounting and taxation are two connected domains in Romania. The proof that these are connected is the computation of the profit tax, for which the tax result is computed based on the accounting result. The scope of the paper is to present what is the relation between accounting result and tax result. There is a direct relation but also an indirect relation between the two results, taking into consideration the way of computing the tax result, but also the professional judgment, when the revenues and the expenses are recorded in the accounting register. The paper also analyzes which one of the two results influences the other result.

Key words: accounting result, tax result, relation, influence

J.E.L. Classification: H20, M41

A Comparative Analysis in the Field of the Economic Exposure to Currency Risk

Belascu Lucian

"Lucian Blaga" University of Sibiu, Faculty of Economic Sciences

lucian.belascu@ulbsibiu.ro

Abstract

Currency fluctuations became a daily habit of nowadays financial markets and their impact can be felt in all companies, from the mere domestic ones to the transnational corporations with intricate businesses around the world. Our paper investigates the economic exposure to currency risk for a number of 20 companies from Romania and Croatia, between 2006 and 2011, on a short-term and long-term perspective. The results picture a different image regarding these companies' exposure either to the Euro and the US dollar. We find that Romanian companies are more exposed to unexpected changes in the value of their national currency against both the Euro and the US dollar compared to Croatian companies, with the exposure more pregnant over the long-term. This may be explained by the exchange rate regime applicable to both currencies: a managed floating for the Romanian currency and a more controlled rate for the Croatian currency.

Key words: Currency risk, economic exposure, currency fluctuations

J.E.L. Classification: F00, G15, FG17

The Relevant Skills for Forensic Accountants – Can the Romanian Accounting Education Programs offer them?

Bobîţan Nicolae
Dumitrescu Diana

West University of Timisoara

diana.dumitrescu@e-uvt.ro, nicolae.bobitan@e-uvt.ro

Abstract

In Romania for becoming a forensic accountant it is necessary, as preliminary conditions, first, to have a bachelor`s degree in accounting or finance, and second, to attain a certification, as chartered accountant, given by the professional body, CECCAR, and after that, as forensic accountant. The purpose of this study is to investigate whether the Romanian academic education and the professional education can assure all the relevant skills for a forensic accountant. In order to achieve the objective, first, the authors investigated the most important studies which have the purpose to identify the relevant skills for a forensic accountant. Second, the authors reviewed the curriculum of the most important faculties with the aim to find and connect different courses with different skills. The purpose was to determine how the forensic accounting education, offered to the professional accountants, assures them, all the relevant skills that are necessary in the profession.

Key words: forensic accountant, skills, accounting education curriculum

J.E.L. Classification: M41

Integrated Reporting for a Good Corporate Governance

Bobitan Roxana-Ioana

*Phd Student, Faculty of Economics and Business Administration,
West University of Timisoara
bobitan_roxana@yahoo.com*

Stefea Petru

*PhD Professor, Faculty of Economics and Business Administration,
West University of Timisoara
petru.stefea@e-uvt.ro*

Abstract

Corporate governance has been developed due to financial crisis, climate change and globalization. Corporate governance plays an important role in order to restore trust in business and to rebuild relationships with investors and other stakeholders. In parallel with this trend, integrated reporting also has become common. The integrated reporting is a new form of corporate reporting aims to provide a holistic picture of an organization's performance.

The origin of integrated reporting lies in corporate governance, as a solution to demands on corporate leadership regarding the sustainability, strategy, performance and risks.

This help a company to reporting how its governance structure supports the organization's ability to create the value in the short, medium and long term and the integrated report can be used as a corporate governance tool. The aim of this discussion paper is to describe these new concepts and also, relationship between these.

Key words: corporate reporting, integrated reporting corporate governance

J.E.L. Classification: M40, M41

The Economic Importance and Characteristics of Cost Calculation in the Clothing Industry in Romania

Caprian Cristina

„Alexandru Ioan Cuza” University of Iasi

Doctoral School of Economics and Business Administration

cristina.caprian@gmail.com

Abstract

By this paper, the author aim to highlight the importance of cost calculation in the clothing industry in Romania. In order to achieve this goal, we have reviewed the literature in this field.

Based on a literature review on cost calculation and on clothing industry we realised that in the this field, the traditional method laying at the base of cost calculation for a product is order-based method, and in certain cases the standard-cost method can also be applied. As a modern cost calculation method which can be applied in this industry we may mention the ABC method.

The paper ends with the author conclusions regarding the implementation of a cost calculation method in the clothing industry as well as the main actions to be taken by clothing companies to have competitive and innovative products and to cope with fierce competition.

Key words: cost calculation, managerial accounting, the clothing industry, economic importance, cost calculation methods

J.E.L. Classification: D24, M41

Culture and Accounting Practices

Carataş Maria Alina
"Andrei Saguna" University of Constanta
mariacaratas@saguna.eu
Spătariu Elena Cerasela
"Ovidius" University of Constanta
ebarbu2001@yahoo.com
Drăgoi Mihaela Cristina
The Bucharest Academy of Economic Studies
mihaelacristina.dragoi@gmail.com

Abstract

The scope of this paper consists in highlighting several characteristics that defeat the organizational culture and influence the accounting area, respectively, the accounting policies chosen at companies level.

Besides the financial statements, rules, and calculations, the accounting also implies professional reasoning, and the organizational culture promoted within the firm influences the accounting decisions. We analyzed and identified several of accounting policies determined by the corporate governance and organizational culture influence.

Key words: organizational culture, accounting systems, accounting practices, corporate governance

J.E.L. Classification: M410, M420, M480.

A Qualitative Research of Mergers in Non-profit Sector

Chelariu Gabriel
Aevoae George Marian
"Alexandru Ioan Cuza" University of Iasi
chelariu_gabriel@yahoo.com
aevoae@gmail.com

Abstract

The vast majority of people perceive mergers as being done by businesses to increasing the value of shareholders, strengthening operations and increasing profit as well as improving services, products and value for their consumers. Mergers can be used by non-profit organizations (NPOs) as a way to increase community service to share limited resources and engage assets including willingness. Even if it hasn't been widely implemented in the past, the number of NPOs taking into account such a commitment is increasing. The merger procedure of non-profit organizations is very similar to that of for-profit organizations, both in terms of process steps and factors to be tracked, such as synergies, cost savings, or other benefits. The paper is based on a qualitative research of the main issues related to the merger of non-profit organizations.

Key words: mergers, non-profit organizations, synergy.

J.E.L. Classification: A10, M20

Fiscal and Accounting Aspects Regarding the Tax Specific on Certain Activities

Cioca Ionela Cornelia
„1 Decembrie 1918” University of Alba Iulia
cioca_ionela@yahoo.com

Abstract

The purpose of the paper is to analyze the new tax introduced from 1 January 2017 in the tourism, restaurants and catering sector, namely the tax specific on certain activities. The main objectives aimed were the theoretical presentation of the scope, taxpayers, as well as of its advantages and disadvantages for the paying entities. The case study presented provides an analysis of the tax specific on certain activities to be paid for a hotel located in Alba Iulia, Romania, compared to the income tax paid in the fiscal year 2016. The issues addressed are both from a fiscal point of view regarding its calculation and declaration, as well as the accounting method. The scientific approach is based on information from the national specialized literature, as well as from the practical documentation carried out through the case study presented.

Key words: tax, tax specific on certain activities, profitability, accounting

J.E.L. Classification: D12, C58, G21

True and Fair View: Incentive or Inhibitor for Creative Accounting?

Ciocan Claudia-Cătălina
„Alexandru Ioan Cuza” University of Iasi
Faculty of Economics and Business Administration
ciocan_claudia_catalina@yahoo.com

Abstract

The objective of accounting is to present information about the financial position, changes for the financial position and performance of an economic entity and the financial statements must present a true and fair view of the economic reality for the enterprise concerned. Creative accounting is a present issue, a phenomenon that increases users mistrust in financial statements, being considered a manipulation of figures in order to obtain a favorable image, far from being true. In order to address this issue, we analyzed several definitions and forms of this concept, and followed how they relate to the objective of the true and fair view. The paper points out that the interaction between creative accounting and true and fair view can be regarded in a double way: on one side, taking into account the influence of creative accounting on the objective of the true and fair view, and, on the other side, considering the influence of the perception of the true and fair view on the choice of these techniques.

Key words: creative accounting, big bath accounting, true and fair view, financial statements;

J.E.L. Classification: M41.

The Right for Deducting VAT

Constantin Sergiu-Bogdan
*The Bucharest University of Economic Studies,
Faculty of Accounting and Management Information Systems*
c.sergiu.b@gmail.com

Abstract

Romania must comply with the VAT Directive, the judgments of the Court of Justice of the European Union and the European Court of Human Rights on VAT matter, that includes the matter of VAT deduction. The right to deduct VAT, in principle, cannot be limited for a taxable person and it is an abuse of law made by tax authorities when refusing this right. There are exceptions though, when the substantive and/or formal requirements are not met, the taxable person was involved in a VAT fraud or its supplier incorrectly drawn-up the invoice. The substantive requirements are: the purchases must be from a taxable person and must be used for taxable activities. The formal requirements are the obligations relating to accounting, invoicing and tax declarations. If tax authorities discover a VAT fraud or/and that a VAT liability has not been declared they must take immediate measures, impose compliance and collect the corresponding sums from the responsible person.

Key words: VAT, VAT deduction, VAT fraud, CJEU, ECHR

J.E.L. Classification: H25, H26, K40

Web Controls for Financial Calculations in Visual Studio 2015

Cosma Emil

"Ovidius" University of Constanta, Faculty of Economic Sciences
ecosma@univ-ovidius.ro

Abstract

***ActiveX** controls can be placed in Word documents, Excel spreadsheets, PowerPoint slides or Web Forms applications. These controls are selected from the **Toolbox** and they allow user interaction. A control has adjustable attributes (properties) and it detects events (it is "**alive**"). Controls are associated with code sequences, in the form of certain procedures, called event procedures.*

Key words: web, event, control, module

J.E.L. Classification: C63

Reflections on Corporate Governance

Domnişoru Sorin

University of Craiova, Faculty of Economics and Business Administration

domnisorusorin@yahoo.com

Dragomir Isabela

University of Craiova, Faculty of Economics and Business Administration

isabela_dragomir@yahoo.com

Dan Roxana Loredana

West University of Timisoara, Faculty of Economics and Business Administration

roxana.dan90@yahoo.com

Abstract

While approaching a complex topic which has long been debated in the specialized literature, this paper makes an attempt to capture a significant part of the recent shortcomings of corporate governance, in spite of it being recently thought to have reached a considerable level of perfection.

It enumerates some important issues and reflections, while the authors manage to express their own reflections on what else could be done so that corporate governance may become more successful in creating a healthier social and business environment.

The paper at hand emphasizes the fact that learning from the past in the first step towards, in the long run, a future society of responsibility and ethical corporate governance, in which quantity and tight time limits may become obsolete and replaced by a constant concern with sustainable growth as a safe way to maximize the value of certain entities, and to achieve the general interest.

Key words: corporate governance, social and economic environment, ethics

J.E.L. Classification: G34, M40

Study Concerning the Measure of Using Accounting, Economical and Administrative Evaluation in Practice

Dreghiciu Andreea Elena

"1 December 1918" University of Alba Iulia, România

deea_dreghi@yahoo.com

Abstract

Through genesis, accounting has appeared from the necessity of knowing and managing patrimonial elements of the entities and for this purpose, many methods and techniques have been developing. Such a method of ensuring real information about patrimonial elements is evaluation.

Evaluations, respectively evaluation results, have always had the capacity of significantly influence the decisions taken based on the provided information. Therefore, the evaluators must theoretically and practically know the diverse kinds of evaluation, the main notions used in evaluation, the moments when the evaluation is requested, the extremely diversified gamut of evaluation methods and last but not least they have to keep up with the more frequently legislative changes.

Starting from the purpose for which the evaluation is requested, this can be accounting evaluation, administrative evaluation and respectively economical – financial evaluation. The purpose of accounting evaluation is to elaborate financial reports, and administrative, economical and financial evaluations have the purpose of determining the market value for different reasons.

Key words: accounting evaluation, economical evaluation, administrative evaluation, decisional process

J.E.L. Classification: M40, M41

Evolution of the Unitary Value of Net Assets to Pension Funds in Pillar III

Durac Constantin

University of Craiova, Faculty of Economics and Business Administration

costidurac@gmail.com

Abstract

In the present paper I proposed to bring to the attention the evolutions of the unit values of the net asset (VUAN) for the facultative pension funds existing on the Romanian market at the end of March 2017. This indicator is defined at the beginning of the paper, and it continues with an analysis of the evolution of each fund over the whole period of existence until the end of the third quarter of 2017. At the same time, the VUAN performances for each fund are observed.

In the second part of the paper I made an analysis of the results for each year of the analyzed indicator and made annual ranking of the voluntary pension funds in Romania.

The paper addresses those concerned with the voluntary private pension market and can be a useful tool in making a decision for those interested in joining Pillar III.

Key words: voluntary pension funds; pillar III

J.E.L. Classification: G23

Development of Individual Entrepreneurship in Poland Under Crisis Conditions

Filip Paulina
University of Rzeszow, Poland
paola@ur.edu.pl

Abstract

In article presented an attempt to analysis and estimation of the crises process on polish enterprises, especially among small and medium enterprise, between 2007-2016 years. Researcher analyzed different side of their activities and financial results. Crisis period had a distinct effect on the deterioration of financial outcomes of enterprises from the private sector, which employ less than 9 people. Small and medium enterprises are doing well with the recession and economic crises. In difficult situations, individual entrepreneurship back to their own reserves quickly start working in other areas of activity, and move easily to new production. In Poland was introduced packet of various activities supporting entrepreneurship, undertaken on both the government, institutional and also European Union levels. External capital from EU found had significant meaning.

Key words: development, crisis, small and medium enterprises.

J.E.L. Classification: F 360, F 340, G 020

Critical Aspects regarding the Implementation of Managerial Accounting Systems

Guinea Flavius-Andrei
The Bucharest University of Economic Studies
flavius.guinea@cig.ase.ro

Abstract

Implementing a managerial accounting system is a process leading to the introduction of change, which involves the creation of a vision of change and strategy, as well as the stimulation of innovation.

This implementation is a genuine organisational revolution that includes the managerial system used. Any implementation process should take into account the scope of the change in mentality and culture that the people involved should undergo. The implementation should not be made by imposing hierarchically adopted decisions, but focus on the daily contribution of each and everyone. A new system which has not been properly internalised and accepted is doomed to disappear. The training effort should be oriented more towards the change of mentality than on the presentation of the techniques. Within this context, putting the decisions into practice becomes extremely important, especially when it comes to studying the impact on the organisation of the leaders' attempt to impose their vision.

Key words: managerial accounting, implementation, traceability, managerial objectives

J.E.L. Classification: M41

Accounting in Historical Costs – since when and until when?

Guni Claudia
„Spiru Haret” University
borsanclaudia@yahoo.com

Abstract

The financial accounting has been thoroughly developed, the accounting methods and instruments applied internationally having been slowly appropriated, to the point that nowadays they have been taken over and successfully implemented by the vast majority of Romanian economic entities. We can say today, that, as a result of a thorough analysis of the economic environment in our country for the last twenty years, it is perceptible a change in the attitude and mentality of the people in general and of the accounting specialists in particular. These changes constitute a cause and a challenge at the same time, for any researcher passionate about the financial field of accountancy - of bringing some added value in an area as contradictory as the asset evaluation.

Key words: historical cost, evaluation, accounting information, accounting reporting

J.E.L. Classification: G3, G32, G34

GDP Correlation Analysis - HICP Inflation Rate in Romania, Hungary and Bulgaria

Iuga Iulia

"1 Decembrie 1918" University of Alba Iulia

iuga_iulia@yahoo.com

Abstract

The purpose of the present study is to make a comparative account between gross domestic product (GDP) and inflation rate based on the harmonized index of consumer prices (HICP). These indicators represent the main factors for measuring and comparing inflation in the Member States of the European Union, thus reflecting the way to handle the costs of households in the gross domestic product. The survey was conducted over a period of eight years, namely, 2007-2014, and the data were collected from Eurostat and processed using the Eviwes program.

Key words: correlation analysis, GDP, inflation rate, comparative analyses.

J.E.L. Classification: P51, E31, E60.

Classification After Three Significant Criteria and Calculation of the Frequencies for Direct Procurement Deficiencies, Appealed in the Audit Engagement

Lazăr Cristiana Daniela
West University of Timișoara, Romania
cristianamun@yahoo.com
Marin Andreea Mihaela
„Eftimie Murgu” University of Reșița, Romania
West University of Timișoara, Romania
andreeamarinmihaela@yahoo.com
Pereș Ion
West University of Timișoara, Romania

Abstract

*The risks of the direct purchase in the SEAP are often repetitive, with a certain frequency.
In order to build a significant econometric model for analyzing the direct purchases in the SEAP (Electronic System for Public Procurement) a series of calculations and consolidations are required to be feasible and to provide useful information for building an econometric model.*

Key words: costs, value, FIAP (identification and analysis sheets), SEAP (Electronic System for Public Procurement).

J.E.L. Classification: M41

The Work Sample Verification and the Calculation of the Statistical, Mathematical and Economical Probability for the Risks of the Direct Procurement

Lazăr Cristiana Daniela

West University of Timișoara, Romania

cristianamun@yahoo.com

Marin Andreea Mihaela

„Eftimie Murgu” University of Reșița, Romania

The West University, Timișoara, Romania

andreeamarinmihaela@yahoo.com

Pereș Ion

West University of Timișoara, Romania

Abstract

Each organization has among its multiple secondary endpoints subordinated to a central objective that one of avoiding the contingencies. The direct procurement is carried out on the market in SEAP (Electronic System of Public Procurement), and a performing management in a public institution has as sub-base and risk management. The risks may be investigated by econometric simulation, which is calculated by the use of calculus of probability and the sample for determining the relevance of these probabilities.

Key words: direct procurement, probabilities, sample, deviation.

J.E.L. Classification: M41

Tax Collection Costs in Romania

Lazăr Sebastian

"Alexandru Ioan Cuza" University of Iași, Romania

slazar@uaic.ro

Abstract

The paper computes how much government did pay in order to collect 1 unit of taxes in Romania over 2004 – 2015 period. The cost of tax collection is derived from the Ministry of Finance spending budget, while the amount of taxes collected comes from the consolidated budget execution. Scaling the two metrics, I obtained the cost of collecting 1 unit of taxes. As additional metrics that captures the same effect, I computed the share of tax collection costs to GDP. I argue that given that the cost of tax collection in Romania is higher than the OECD average tax collection cost, any tax reform that would increase even further these costs is not feasible, especially when its impact on the amount of revenue collected is not known. This conclusion is further backed up by the tax collection costs to GDP ratio which almost doubled over the course of the period.

Key words: tax collection costs, tax revenue

J.E.L. Classification: H20, H83

Sustainability of the Public Acquisitions System in Romania in the Process of Transition to a Green Economy

Leica Sorela Corina

leicasorela@gmail.com

Radu Riana Iren

raduriana@gmail.com

Mihai Iuliana Oana

anghelio_76@yahoo.com

Abstract

The aim of this paper is to analyze the current national and international context regarding the possibility for public institutions to bring to the foreground environmental elements in the acquisitions, orientated to a sustainable development, in the context of maximizing the quality / price ratio in the use of public funds. Performance measurement and quantification are important challenges in complying with national and international policies.

Key words: green public acquisitions, sustainable growth, green bonds,

J.E.L. Classification: M14.

Financing of Cultural Institutions in the Arges County

Mohammad Jaradat

„Valahia” University of Targoviste, România

jaradat_hadi@yahoo.com

Ionica-Diana Mazilescu

Doctoral School, „Valahia” University of Târgoviște, România

diana_mazilescu@yahoo.com

Abstract

Funding culture in the broader sense of the term, from public funds and from private funds has so far been insufficient and has not always been made on the basis of coherent programs and for longer periods. The poorly developed basic physical infrastructure in most communes in Arges county is one of the causes limiting the development of basic services in rural areas (cultural, recreational, childcare and elderly care facilities, etc.). In most communes and villages, these are poorly developed or in some cases almost nonexistent. Cultural houses and other cultural establishments are in a state of continuous degradation, unable to offer cultural services to the rural population, which also reflects the educational situation.

Key words: Financing, infrastructures, budget, cultural economics.

J.E.L. Classification: G20, H54, H61, Z1

Credit Policy within BRD Bank

Moraru Camelia

"Dimitrie Cantemir,, Christian University Constanta

camimoraru@yahoo.com

Popovici Norina

"Ovidius" University of Constanta, Faculty of Economic Sciences

norinapopovici@yahoo.com

Abstract

The market economy necessarily implies the existence of a banking system that ensures the mobilization of all the monetary resources of the economy and their temporary orientation in the conduct of efficient economic activities.

Banks through the activity of collecting the financial resources, while guiding them towards those units that require additional temporary financing, fulfill an important role of banking intermediation. Therefore, credit becomes an important tool in stimulating the development of an economy, encouraging certain phenomena according to the objectives set by the economic entities. It has been found that credit is indispensable to an economy, which is why the method of granting it is significant and, in this sense, the function of the bank of financial analyst plays an important role in orienting resources towards the most efficient placements.

Key words: credit, profitability, risk

J.E.L. Classification: E51, E59

Amendments to the Audit Report for the Review of International Standards on Auditing

Mortură Laura-Alexandra

"1 December 1918" University of Alba Iulia, România

mortur_laura@yahoo.com

Abstract

As a result of the last economic and financial crisis, the auditors' impact on its triggering was questioned, as the opinion expressed by the auditors directly influenced, the decisions taken by the users of the financial and accounting information, namely the investors. The sign of question on the auditors' work was also due to a lack of knowledge of the auditors' responsibility by the users. The opinion issued by the auditor provides reasonable, but not absolute, assurance on the information provided by the financial statements, in which case the auditor's responsibility is limited. To mitigate these discrepancies, the International Auditing and Assurance Standards Board (IAASB) has developed projects that have generated solutions to improve International Standards on Auditing. Thus, in 2015, the IAASB issued a new edition of the International Auditing Standards, which made changes in the drafting of the audit report.

Key words: audit, audit report, users, ISA financial – accounting information.

J.E.L. Classification: M42

Considerations Concerning the Application of Target Costing Method in the Industry of Dairy Products

Mortură Laura Alexandra

"1 December 1918" University of Alba Iulia, România

mortur_laura@yahoo.com

Abstract

In the present conditions of the market economy, which is in full process of globalization, the adaptation of the more complex and diverse needs of the final consumers, leads to a permanent creation and development of new products and services by the entities in order to satisfy these needs. Thus, the entities must apply efficient and tested methods for determining and provisioning the costs which will result from launching new products on the market, methods which would support and ensure the best quality – price report, and which are to reduce the production costs up to a level of not affecting the quality of the final product. Such a method, according to specialty literature is the modern method of Target Costing.

Key words: target costing method, target cost, selling target price.

J.E.L. Classification: M 41

Efficiency in Corporate Governance – the Sustainability and Accountability Nexus

Munteanu Ionela

The Bucharest University of Economics Studies, Doctoral Study Programs

consultant.munteanu@gmail.com

Mirea Marioara

"Ovidius" University of Constanta, Faculty of Economic Sciences

mm_mirea@yahoo.com

Abstract

Corporate governance techniques and their efficiency resonate on both the entity's financial indicators and also on non-financial results. Over the past few years, the quality of the managerial decision is measured by a range of indicators defined in correlation with the nature of the entity's operations, the economic sector of the activity, acknowledging the regulations in force or taking into consideration various political reasons.

This paper is concerned on assessing the causal relationship between the quality of managerial decision in Romania and compliance to the global regulations on sustainability and claiming responsibility. At the same time, debates regarding the act of accountability or the process of decision making, as the essence of the integrated corporate system, should be explored in order to bring added value to the economy of an entity.

Key words: sustainable development, accountability, sustainability regulations

J.E.L. Classification: K20, O50.

The Role of Financial Instruments and Their Impact on the SME Sector

Nancu Dumitru

"Ovidius" University of Constanta, Faculty of Economic Sciences

Nancu_dumitru@yahoo.com

Abstract

This paper deals with the role of the financial instruments and with their impact on the SME sector, in connection to the Cohesion Policy 2014-2020 and the objectives of Europe 2020 Strategy. For this purpose, the first part of the work presents several general considerations on the financial instruments, while the second part analyzes the main types of financial instruments, with a focus on their importance and role in the SME sector.

Key words: financial instruments, SME, Cohesion Policy, Europe 2020 Strategy, EU

J.E.L. Classification: M13

The Access of SMEs from Romania to Financing through Financial Instruments. Impact and Results

Nancu Dumitru

"Ovidius" University of Constanta, Faculty of Economic Sciences

Nancu_dumitru@yahoo.com

Mitea Neluta

"Andrei Saguna" University of Constanta, Faculty of Economic Sciences

nelutamitea@saguna.eu

Abstract

This paper deals with the impact and the results of the financial instruments available for SMEs, in Romania. The first part of the paper presents the financial instruments for SMEs recommended for use under the Operational Programmes 2014-2020 (i.e. Competitiveness, Regional, Human Capital and Initiative for SMEs), with a focus on their results. The second part of this work tackles the financial instruments for SMEs recommended for use under the National Rural Development Programme 2014-2020 and presents their results. Last but not least, we will also deal with the requirements and the criteria for designating bodies/ funds of funds for the implementation of financial instruments.

Key words: financial instruments, SMEs, results, Operational Programme, National Rural Development Programme

J.E.L. Classification: M13

The Impact of Management Accounting Innovations on Millennials Business

Oncioiu Ionica

"Titu Maiorescu" University

ionicaoncioiu@yahoo.ro

Stanciu Alina

"1 December 1918" University

alecse.alina@gmail.com

Abstract

Today, the focus on transformation is primarily being driven by the impact of digital disruption on businesses of all sizes and in all geographies. Born between 1980-2000, the Millennials Generation represent tech-savvy, creative, Internet and Social Media continually connected, flexible, but they also have high expectation, are eager to take on leadership roles so early in their career because they truly want to make a difference in all aspects of their lives. This study aimed at assessing students' entrepreneurial intention at Titu Maiorescu University, Romania. The stratified sampling techniques were applied to select respondents and in order to collect data, pretest self-administered questionnaires were distributed to 212 participants. The results showed that they want to rise a new business where the link between the Business Vision, Management Strategies and the Management Accounting Innovation is the success key-set and where the decisions are based on economic and social gains and loss.

Key words: innovation, Millennials Generation, management accounting, entrepreneur

J.E.L. Classification: L26, M10, O31

A Split in The Middle East Financial System

Oprea Raluca Ioana

"Lucian Blaga" University of Sibiu, Romania

raluca.neagu@ulbsibiu.ro

Abstract

In the Middle East, it has been proven that religious and cultural particularities can have a decisive impact on the economic environment. In this way, has developed Islamic financial system, a counterpart to the conventional one, that is based on the principles of Shari'ah. A niched system according to addressability but also to the degree of geographical spreading, Islamic financial system increases with higher rates than the conventional one. Although the financial market in this case is closely related to real market. Islamic and conventional systems resilience is similar. The Middle East economy seems ready to host in parallel both types, certainty that is proven by the United Arab Emirates, a state that operates with a share of nearly 20% of Islamic finance, which aims to become the regional financial hub in the future.

Key words: Conventional economics, globalization, Islamic economics, Middle East financial system, Islamic finance

J.E.L. Classification: A1, G1, P5

Monetary Policy and Inflation: Is there a Neo- Fisher Effect? Evidence from Inflation Targeting Countries in Central and Eastern Europe

Pleşcău Ioana

"Alexandru Ioan Cuza" University of Iasi

Faculty of Economics and Business Administration

ioana.plescau@yahoo.com

Abstract

In this study we empirically investigate the influence of the low interest rate environment adopted by inflation targeting countries from Central and Eastern Europe as a rescue measure after the outbreak of the financial crisis. Moreover, we focus on examining the existence of a Neo-Fisher effect that may explain the positive relation between interest rates and inflation, with causality from interest towards inflation rate. We employ a Vector Autoregressive model, together with an impulse response analysis and a variance decomposition technique, to capture the response of economic growth and inflation to shocks to the monetary policy. Our main results point to a negative relation between policy rates and economic growth, as predicted by the economic literature. However, results show a significant positive relation between interest rates and inflation, meaning that negative shocks to interest rates lead to lower inflation. Also, we find that the response of inflation and economic growth is the same, regardless of the crisis or non-crisis period.

Key words: interest rates, inflation, Neo-Fisher effect, monetary policy

J.E.L. Classification: E43, E31, E52

Aspects on the Role of Public Finances in Achieving Governmental Objectives

Popa Florina

Institute of National Economy, Romanian Academy

florinapopa2007@gmail.com

Abstract

In modern age, the role of public finances is complex, these serving both to provide the resources to cover the costs and as possibility of state intervention in economy. Being an important economic category, finances are a pillar in achievement of the policy objectives of the state, the central element being the governmental power.

For the production and distribution of the public goods and services, for the benefit of community, the state establishes necessary funds, which allocates for priority targets so as to ensure an efficient spending of them, the way to build revenues and perform expenditures, achieving by means of the financial system of each country.

The paper brings forward aspects concerning the elements of structure, functions and role of public finances in the economy, important instrument of adjustment the economic and social life and removing economic imbalances generated by the game of market economy, left free.

Key words: public finances, taxes, subsidies, functions, role

J.E.L. Classification: E60; E69; G23; H20

Measuring the Performance of Insurance Entities

Sahlian Daniela Nicoleta

*The Bucharest University of Economic Studies,
Faculty of Accounting and Management Information Systems*

Abstract

Nowadays the performance of the economic entities has a fundamental role in the context under which the competition for each market segment became too closed, and the mechanisms of globalisation brush away the weakest. So the chance to survive in this competition increases considerably for those economic entities that discover and reduce their vulnerabilities very faster and implements performance management instruments that facilitate the identification, explanation, and solution of different lack of management skills.

The elements specific to the new global economy determined the modification of the requirements oriented to different economic entities, as well as the diversification of their responsibilities towards the whole categories of interest holders and society.

Within this new economic system, the economic entities could be perceived as some cells that influence the health of the whole organism. Thus, we could not talk about the viability of an economic entity in a competitive, unstable and turbulent environment, without performance.

Key words: measuring the performance, solvency, solvency margin, Minimum Capital Requirement (MCR), Solvency Capital Requirement (SCR).

J.E.L. Classification: G22, M40

Negative Effects of Bureaucracy in Accounting

Sintea (Anghel) Lucica
University of Craiova, Doctoral School
"Andrei Saguna" University of Constanta
lucicasintea@yahoo.com

Abstract

The complexity of economic activities is also due to bureaucracy, which has had negative effects and has caused the prolongation of the crisis periods, bankruptcies of companies with national and international importance. Bureaucracy encouraged the move of profits in countries recognized as tax havens. The more bureaucracy, the more corruption cases occur, but it can also cause errors in the centralization of accounting information, or incomplete, unclear information that can lead to misconduct in the economic development of entities and the whole of society. The lack of consistency of the legislation discourages the business environment, as it has caused large damages among entities. Bureaucratic elements have diversified forms of corruption. Often unnecessary bureaucracy may have hidden motives linked to the corrupted character of employees at various hierarchical levels that lead to measurable losses and the creation of harmful image to entities and to the country.

Key words: Bureaucracy, Accounting, Factors, Legislation, Damage.

J.E.L. Classification: D04, H23, H30, M21,

The SWOT Analysis of Pre-university Education

Vitan Daniela

„1 Decembrie 1918” University of Alba Iulia

daniela_v89@yahoo.com

Abstract

The information provided by the accounting tools is the database for assessing the performance of pre-university education institutions and identifying the solutions for improving it . They also allow a way to highlight how resources are handled, but also provide data needed to analyze the activity of pre-university education institutions.

In order to determine the performance and the quality of the activity carried out by a pre-university education institution it starts from identifying strengths and weaknesses, threats and capitalizing on opportunities. This is possible by using the SWOT analysis.

Key words: performance, analysis SWOT, quality

J.E.L. Classification: M49

Provisions and Enhancements Brought by Basel II Agreement

Munteanu Bogdan

National School of Political and Administrative Studies, Bucharest, Romania

bogdan_munteanu_ro@yahoo.com

Abstract

The article aims to present the comparison between the core approaches of Basel I and Basel II Agreements, focusing on the impact of regulations upon the management of financial assets portfolio held by banks in a globally diversified environment. It takes into account three methods (standardized, internal ratings and advanced) to estimate the minimum requirements for capitalization, in order to better respond to global financial risks exposures. The coefficients that are used to mitigate risks in balance sheets of banks need to reflect the realities of the risks in financial markets and this implies that banks will adjust to tighter prudential supervision..

Key words: Basel II Regulation, Capitalization Requirements, Internal Ratings Model, Operational Risk, Standardized Method

J.E.L. Classification: E58, F33, G21, G32, G38

Speaking of Securitization of Financial Assets

Munteanu Bogdan

National School of Political and Administrative Studies, Bucharest, Romania

bogdan_munteanu_ro@yahoo.com

Abstract

The history of securitization dates back to "Middle Ages", as it has emerged into today's refinements under various ways of obtaining liquidity to finance business growth. As today many blame securitization and low interest rates for the American crisis, this paper aims at shedding light upon what this technique is, what are its benefits and why the past economic growth expanded based on pools of pledged assets. The main risk of securitization is that the systematic risk (beta) of the market is less relevant than the assets' inner risks (alpha), as this technique creates tailor made products with very specific features. The relevance of securitization will remain open for future analysis in America as basis for creating investment resources to sustain development after the gloomy days of September 2008.

Key words: asset classes, interest rates, liquidity, ratings, securitization, tranching

J.E.L. Classification: G11, G12, G15, G21, G22, G23, G24, G31, G32

