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# **Section I**

## **International Affairs**

## A Perspective about Rural Entrepreneurship in Belgium and Spain

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### Abstract

*Rural areas present now a double challenge is: improving competitiveness by adding value to agricultural products and finding alternative activities such as forms of rural tourism. Dependence on a limited number of products in some regions may make them vulnerable to economic crises or restructuring threats.*

*The purpose of this article is to present some aspects of rural entrepreneurship. The method used is based on a comparative analysis between two countries considering the population involved in rural activities and the rural development programs applied in these countries.*

**Key words:** rural entrepreneurs, rural areas, rural infrastructure

**J.E.L. classification:** Q01, Q10, Q56, Q57

## BRICS Multinationals: From "Niche Players" to World Players

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### Abstract

*The global business environment has become a space that allows many companies to exceed their limits; the dynamic internationalization of businesses, the expansion of companies from emerging economies, and especially of those from BRICS economies, the presence of multinational companies owned by the state are just some of the trends that shape the global business environment today.*

*In this study, based on the data synthesized by UNCTAD in the Top 100 non-financial MNEs from developing and transition economies, we aim to conduct a two-way analysis of the expansion of companies from the BRICS economies in the international business environment. A research direction leads to the regional level, and another direction focuses on the sectoral level. The analysis carried out leads to a series of conclusions on the dynamics and configuration of the world's most important multinational companies from the BRICS economies.*

**Key words:** emerging multinationals, regional transnationalization, sectoral transnationalization, state owned multinationals

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

## **The Innovative Activity of the Multinational Companies in the International Business Environment**

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### **Abstract**

*The analysis of the relationship between the innovative activity within a firm/company and the specificity of the international business environment can follow different research directions, both from a historical perspective and with reference to the current realities encountered in the global economy. We believe that it is obvious the fact that we can intuitively notice a certain conditioning and/or mutual influence between the innovative capacity of a firm and its natural tendency to expand its operations in two or more countries. At the same time, we can notice enough methodological difficulties regarding the attempt to argue more precisely, analytically, including on a statistical basis (in line with those existing at international level), how exactly does the relationship between innovation and the tendency of internationalization of the firm manifest, taking into account the realities existing in the current global competition.*

**Key words:** innovation, internationalization, multinational companies, R&D

**J.E.L. classification:** F23, M16, O32

## **The Impact of Turkey's Socio-Political and Natural Context on Tourism between 2010 and 2018**

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### **Abstract**

*Tourism represents, for many states, an important part of the economy. Socio-political and economic, local or regional crises affect the upward trend of the sector through its specific nature, role and content. Turkey is a world-renowned tourist destination due to its particular natural conditions, historical and cultural monuments, and traditions combining European modernism with Oriental refinement. The moments of socio-political tension and the negative effects of natural phenomena and processes, in relation to the time and place where they occurred, led to significant fluctuations in its choice as a tourist destination over the last decade. The presentation is a study that highlights, from the perspective provided by the analysis of the flow of Romanian tourists who chose this destination during 2010-2018, the effect of the socio-political and natural context on the tourist phenomena in Turkey.*

**Key words:** tourism, Turkey, crises, perception, Romanian tourists

**J.E.L. classification:** Z32, Z39

## The Evolution of International Electronic Business

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### Abstract

*The pace of development of e-commerce is now more significant than that of world trade as a whole, reflected in the work of the World Trade Organization. Reduced costs compared to traditional stores contribute to the opening of new companies. One of the main trends of this year were the changes that have occurred in the work of the great giants of the Internet. For the sake of possible growth, the largest companies are expanding towards 'real markets', for example, Amazon in the US and Singapore, Zalora. At the same time, a number of providers are expanding their online offers, such as Walmart, Nordstorm. The aim of this study is to present an overall analysis of the evolution of international e-business, to identify the problems that hinder their development and to present smart solutions that could be successfully applied by real-life entrepreneurs.*

**Key words:** e-commerce market, international electronic business, internet

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

## Financial Inclusion and Investment in Nigeria

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### Abstract

*This study examines the relationship between financial inclusion and investment in Nigeria. Many studies have focused on examining the relationship between financial inclusion and economic growth, however, economic growth cannot be achieved without sustainable investment guaranteed by financial inclusion. This study thus seeks to bridge this gap and fill the lacuna. Annual time series data was obtained from the CBN statistical bulletin and for the period 1981-2015. The study makes use of the autoregressive distributed lag (ARDL) bound co-integration test and error correction model. The outcomes of the study show that not all the three criteria for financial inclusion (availability, accessibility and affordability) guarantee investment in the Nigerian economy. This study recommends that private individuals should have uncomplicated access to credit and fair distribution of commercial banks in the rural setting of the state.*

**Key words:** financial inclusion, investment, gross capital formation, autoregressive distributed lag model

**J.E.L. classification:** G20, G21, J016

## **The Rationale for Sovereign Wealth Funds in Nigeria: Issues and Considerations**

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### **Abstract**

*A significant concern of sovereign wealth funds to monetary policy formation and implementation is the volatility in government revenue arising from sharing of the monetized oil proceeds which normally led to spikes in both exchange and short-term interest rates with disruption effects on the monetary transmission mechanism. To complicate the process, the excess liquidity sharing arising would lead to significant cost on the part of the central bank for liquidity mop up operation. This study reviews the aftermath of the current sovereign wealth funds in Nigeria and its potential of enhancing stability and policy coordination.*

**Key words:** sovereign wealth funds, policy, Nigeria

**J.E.L. classification:** E00, E02, E03, G32

## **Monetary Policy Transmission Mechanism in Nigeria: Does Interest Spread Complicate Inflationary Targeting ?**

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### **Abstract**

*Prolonged deviation in the interest rate spread in the monetary transmission channel has become the point of academic inquiry in recent years. The possibility that the current interest rate spread and poor liquidity management of the Central bank have combined to frustrate the financing role of majority of deposit money banks in Nigeria. This study analysed the extents to which varied interest rate monetary transmission complicate investment and inflationary targeting framework of the bank. The results shows that interest spread have severe implication on the stability role of the Central bank in Nigeria.*

**Key words:** interest rate, monetary policy, financial stability, inflation

**J.E.L. classification:** E4, E42, E5

## Current Trends in Shipping and Port Marketing Research

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### Abstract

*Maritime and modern port marketing have acquired a number of features that differentiate them from those applied in the field of production and disposal. Marketing in the field of naval transport synthesizes the orientation of the activity of the shipping company or the port operator to the needs of the shipping market. This type of marketing is especially important to ensure a continuous and systematic flow of information about the maritime and port market, the dynamics of the company's relations with its outside. Hence, the need for marketing professionals to carry out a range of activities to obtain accurate information to help the company's management lead to marketing efficiency and integration into the other company's business.*

**Key words:** shipping, port, marketing, research, management

**J.E.L. classification:** I21, M31, O15

## **The Importance of the BRICS Group in the International Economic System**

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### **Abstract**

*This study is conducted on the BRICS group and it presents some possible future evolutions of the alliance through scenarios in terms of its growth and development - both horizontally and vertically. It is based on the analyzes carried out by several international organizations such as Goldman Sachs or the UN, but also on the data and information made public by the BRICS through reports, statements and other official documents.*

**Key words:** BRICS, scenario, horizontal & vertical development, global economy

**J.E.L. classification:** F53, F63

## About the Similarities and Common Roots of Two Consecutive Financial Crises

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### Abstract

*During the process of identifying the causes of the crises emerging in economy we often come across simplified theories, that emphasize only one factor: whether it is the lack of integrity (unethical attitude), committing (accounting) irregularities, principal-agent problems, trust crisis, financial liberalization, the intensification of speculation, imbalance between personal interest and public interest, inappropriate incentive systems, short term orientation or similar issues. As a result of the complexity of our financial world, the occasionally occurring crises cannot be traced back to only one underlying cause; they are rather the indication of a systemic malfunction. This short summery study has the aim of presenting a systemic, multi-factor approach to the root causes of two financial crises emerging in the first decade of the 21<sup>st</sup> century, the so-called "Enron" phenomenon and the "credit market bubble", also searching for the common roots of the two crises.*

**Key words:** financial crisis, short-term orientation, integrity, systemic deficiencies, enronization

**J.E.L. classification:** G01, G10, G12

## Chinese Economic Pragmatism: The Belt and Road Initiative

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### Abstract

*In recent years, China superseded Japan as the world's second-largest economy and Germany as the world's biggest exporter of merchandise. As its economic expansion is continuing, China makes efforts to identify and exploit new sources of growth and development. In this respect, China has launched and promoted its Belt and Road Initiative since 2013. The goals of the paper are to briefly describe the Belt and Road Initiative and to illustrate the Chinese economic pragmatism in this case. The authors achieved the objectives of the paper by using a quantitative method. The information was gathered through a comprehensive literature review from various sources of secondary data. The paper demonstrates the Chinese economic pragmatism in launching, developing and supporting the Belt and Road Initiative.*

**Key words:** Belt and Road Initiative, China, Silk Road, economic corridor, economic pragmatism

**J.E.L. classification:** F00

## **The Dimensions of Power: A Comparative Analysis of the United States and China**

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### **Abstract**

*Numerous analyses and predictions discuss upon the power relations in global economy, confirming the decline of American supremacy and its replacement by China, which is consistently growing. The decrease of American economy during the financial crisis started in 2007-2008 and the success of the countries with emerging economy –as China- created the idea that the power could transit from the United States to China. Moreover, various predictions based on recent evolutions; show that American economy was surpassed by the Chinese one. All of these seem to be the ‘ingredients’ of a much announced American decline against the unexpected growth of China. But what is the real meaning of this decline? Does it refer to the many valences of power or just specific issues? The purpose of this study is to draw a parallel between these two major economic powers -US and China- considering the multitude plans of power.*

**Key words:** economic power, military power, American supremacy, China trade

**J.E.L. classification:** F50, N40, O50

## **Section II**

### **Regional Development, Integration and Globalization**

## **Dynamics of the Profit Rate of Companies Grouped by Activity Fields in Constanta**

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### **Abstract**

*The purpose of this paper is to analyze the business environment in Constanta per main fields of activity, by means of a synthetic indicator assessing the economic and financial performance, i.e. the profit rate. The analysis was carried out from a dynamic perspective, for two consecutive years, i.e. 2016 and 2017; the economic phenomena and processes were dealt with having in view their mutual movement and conditioning, thus revealing the position they hold and the changes that occurred at different moments of their evolution. The results shown in this paper support the strategy for increasing economic and financial performance by adopting policies adapted to the new challenges and uncertainties of the economic and social reality.*

**Key words:** profit rate, gross profit, turnover, activity fields

**J.E.L. classification:** C10, C40, E240, M10, M20, M21, O11, O12

## **Aspects Regarding the Profitability of Companies in the Towns of Constanta County, in 2016 and 2017**

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### **Abstract**

*Profitability is a concern for any economic agent because the purpose of its activity is to earn profits, i.e. to conduct a profitable business. Profitability involves the efficiency of microeconomic activities, by comparing financial results – profits – with the expenditures made for obtaining them. This article focuses on aspects regarding the dynamics of the profit rate and the elements contributing to its calculation, i.e. profit and turnover, recorded by active companies in the towns of Constanta County, in 2016 and 2017. The indicators required for the statistical description of the data were calculated by the SPSS statistical software. A wide range of entrepreneurs, organs and specialized bodies interested in making the activity field more profitable can benefit from the centralization and systematization of the results obtained by this study.*

**Key words:** profitability, profit rate, towns of Constanta

**J.E.L. classification:** C10, C40, E240, M10, M20, M21, O11, O12

## Considerations Regarding the Pension Systems in Countries of Central and Eastern Europe

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### Abstract

*The purpose of the pension systems consists in compensation of the damages arisen following the occurrence of some risks which restrict the working capacity and generate financial instability.*

*The political reorganization of Central and Eastern European Countries, as also the accession to European Union required also the reorganization of the pension systems in these states. Regarding this aim, the main regulations implemented had targeted the consolidation and the reduction of the pressure in the public pension systems to maintain the financial sustainability of these.*

*This paper is proposing a comparative highlight of the main characteristics of the national pension systems in states from Central and Eastern Europe. The main conclusion resulted from this study is that the efficiency and the effectiveness of a national pension system are generated by the level of adequacy of it at the conditions existing into the respective country.*

**Key words:** PAYG pension systems, sustainability, adequacy, demographic transition

**J.E.L. classification:** J11, J38

## Globalization - Between Economic Growth And Crisis

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### Abstract

*Globalization is a highly complex phenomenon, the effects of which are difficult to predict and even quantify.*

*Despite all the economic and social progress it has generated, it also raises a number of concerns.*

*The economic growth generated by the liberalization of the markets has not limited the excesses materialized in tax evasion, cross-border economic criminality, etc.*

*Deregulation and excessive liberalization of the markets led to the global financial crisis at the end of the past decade. This crisis must not transform the markets into a genuine scapegoat, but trust in their flawless functioning must be reconsidered, as well as in their capacity to maximize the profit under any circumstances.*

*In the context of the diminishing role of the different countries' borders, there is an increasing dependence of the economies of different countries on the world economy. The effect of this state of affairs is reflected in the vulnerability of the states in relation to the disturbances in the global economy and the amplification of the intensity of global crises.*

*The main issues addressed in this paper are focused on the economic growth achieved over the last decades globally, the distribution of economic growth by category of countries, the effects it has had on the population, as well as the intensification of the frequency and impact of the crisis on the economy.*

*The aim of this scientific approach was to highlight the problems faced by the world in the current globalization period, highlighting the need to find solutions that would help moralize the globalization phenomenon; thus, ordinary citizens would no longer be dominated by the fear of losing their jobs, by the fear of a hindered access to medical or education services.*

**Key words:** globalization, economic growth, crisis, poverty, deregulation

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

## Globalization and the Reconfiguration of the World Economic Order

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### Abstract

*The world witnesses significant changes in the functioning of the global economic relations that gravitate around three major global players; this analytical contribution proposed a new systematization in the form of three possible perspectives, in the context of moving from a multilateral system, organized around one great power to a multipolar one, dominated by bilateral and regional arrangements.*

*This article aimed to synthesize and logically structure the multitude of theories and ideas that revolve around the topic of reconfiguring the global economic order so that it becomes more accessible to a wider audience. We joined the economists concerned to decode where globalization is going, a mission that started decades ago but which remains one of the challenges of the 21<sup>st</sup> century. Thus, the elaboration of this paper involved an approach including several stages: documentation, information, synthesis and systematization, and finally, a personal approach on the world economic order.*

**Key words:** globalization, economic order, global players

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

## Assessment of Tourism Potential Development in Banat Mountains

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### Abstract

*To improve global performance, every economic agent within the tourism industry must react to the evolution of all aspects related to the tourism potential and must be aware of their significance. Research conducted falls under this logic and contributes to enriching the information corresponding to the means through which the forms of tourism practiced in the Banat mountainous region might influence the increase in the area's tourist potential quality. The theme selected aligns with the area of high interest with reference to familiarizing with and highlighting tourist resources and destinations in Romania for both the academic and economic environment.*

**Key words:** tourism, Banat, potential, hospitality, marketing

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

## **The Evolution of the Largest Central and Eastern European Companies in the Period 2015-2017**

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### **Abstract**

*Worldwide, there is a constant pursuit to develop particular regions, either strategic or following old economic power poles. Such an environment is based on mutual aid and exchange that increases the likeliness of an economic power conglomerate to thrive, increasing general welfare. The Central and Eastern European region registered an economic boom in the last period, thus helping companies reach higher turnover levels and manage to achieve higher global competitiveness.*

*The aim of the paper is to portray the evolution of the Central and Eastern European region's largest companies in the period 2015-2017 by using the turnover criteria. The methodology used is quantitative and based on the research of secondary sources such as articles and reports. The findings show an improving situation in the advancement of the companies from the analyzed region.*

**Key words:** Central and Eastern Europe (CEE), turnover, company, country, rank

**J.E.L. classification:** F00

## Strategy of the Air Transport Development in the Dobrogea Region

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### Abstract

*Air transport in Romania is far behind in other EU countries, even if the demand for this type of transport is steadily increasing. A special situation is the air transport in the Dobrogea region, which is far behind the other regions of the country. In this paper an analysis is made of the situation of passenger transport and cargo transport in the counties of Constanta and Tulcea. In the current context of increasing demand for air transport, a number of strategies and measures are needed to develop air transport in this part of the country*

**Key words:** transport, passenger, freight, airport, development

**J.E.L. classification:** O18, R42

## Conditional Correlation on CEE Stock Markets

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### Abstract

*An investigation into the stock market convergence of Czech Republic, Hungary, Slovakia and Romania reveals that capital market correlation level has strongly increased after the EU accession. The present study evaluates stock market co-movements in Czech Republic, Hungary, Slovakia and Romania on the basis of multivariate generalized autoregressive conditional heteroscedasticity models. The diagonal BEKK model is also employed in analyzing the convergence of the selected countries' stock markets with those existing in the developed countries; the analysis encompassed the 2002-2012 timeframe. The empirical results indicate that the correlation of the four CEE stock markets are strongly influenced by two factors: their accession to the EU and the 2007-2008 financial crisis.*

**Key words:** stock index returns, multivariate GARCH, conditional correlation, diagonal BEKK, financial crises

**J.E.L. classification:** G12, C58, C32, G01

## Quantitative and Qualitative Dimensions of Romanian Agriculture

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### Abstract

*In general, agriculture is seen as the nucleus around which a whole series of other branches, sub-branches and activities are formed and developed, connected by a relatively complex system of technical-economic and economic-social relationships, which contribute to the production of consumer goods based on agricultural raw materials. In this article, we insisted on some quantitative/ qualitative dimensions, revealing an imbalance with a special impact on the Romanian agriculture and its competitiveness.*

**Key words:** economic sectors, agrarian sector, GDP, competitiveness agricultural holdings

**J.E.L. classification:** P32, O13, Q00

## **Influence of Economic and Political Crisis to Resort Tourism Development in Georgia**

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### **Abstract**

*The outstanding fact is that due to the unique geographical location, natural-climatic conditions and rich history Georgia has a wide range of tourism development opportunities. Country has a wide range of tourism development opportunities with numerous and rich tourist resources. Within should be distinguished Resort Tourism as one of the most perspective directions for tourism development in the country. From ancient times in Georgia has been used: mineral waters, rich climatical variety of sea and mountain zones in order to treat various diseases.*

*The total number of mineral springs is more than 2000. There is also number of medical muds. The total number of resorts and resort areas in the 80s has reached 265 with high prospects for their further development and popularization. But occurred political situation, economic-political crisis that took place during the last 30 years destroyed the major part of the resorts located on the territory of Abkhazia, which is currently occupied and uncontrolled region.*

**Key words:** resort tourism, development, economic, political crisis, tourist resources

**J.E.L. classification:** H5

## **Employment and Unemployment in Europe. Factual and Theoretical Developments**

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### **Abstract**

*The employment and unemployment approach has taken several steps, starting with the neoclassical theories of unemployment and ending with modern labor market theories. In this article, we aim to highlight the factual and theoretical developments in employment and unemployment in Europe.*

**Key words:** labor market, unemployment

**J.E.L. classification:** J21, J31, J64

## General Approaches to Creative Economy Within the European Space

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### Abstract

*Creative economy has become one of the key concepts in the new economic paradigm, being considered an important factor of economic growth, as well as a significant source of employment and resilience in developed and developing countries, from various parts of the world. Although its impact on economic development is generally acknowledged, there is no world-wide acceptance in defining the creative economy and its comprising economic sub-sectors. By using document and report analysis through a comparative approach, this paper aims to briefly identify the main perspectives on creative economy within the European space. Thus, we highlight the spatial distribution of the concepts embodying economic activities based on valuating creativity as a main input and we identify the main features of each identified approach.*

**Key words:** creative economy, creative industries, cultural industries, experience economy, Europe  
**J.E.L. classification:** A10, Z10

## Political Parties in the Global Context

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### Abstract

*In a more connected world than ever, with an expanding global market, old businesses that once used to dominate the markets found themselves facing big problems when new business models emerged, when the internet led to the birth of e-commerce and different kinds of shopping channels and experiences. Globalization proved to be helpful for those who understood the opportunities and chose to adapt, but fierce for those who did not evolve.*

*Much the same, the political competition has been influenced by globalization, showing changes worldwide, from status quo infringement in the political debate and public speech, to the electoral wins of new political players against the establishment. This paper will take a closer look on the changes brought by globalization to the political entities, in comparison to for-profit enterprises, and will try to assess whether they can be deemed positive or negative in regard to the society.*

**Key words:** marketing, globalization, political marketing, parties, social media

**J.E.L. classification:** M31, F68

## The Evolution of Trading with Agri-food Products in European Union

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### Abstract

*The following paper addresses: the evolution of trade in agricultural and food products in the European Union between 2002-2017, highlighting both, the most competitive and also the least developed countries in this area. The European Union is the world's leading actor in the field of trade, being a great economic, commercial and political power. The benefits this fact generates for each country member of the European Union are multiple: it provides citizens with better quality of life, offers them a wide range of products, gives countries opportunities for growth, for a bigger and fairer marketplace, where customs duties were eliminated in trading between members and merged for goods imported from third countries. Because of this position, the European Union has a decisive role in the negotiations made inside the World Trade Organization.*

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

**J.E.L. classification:** Q17

## The Underground Economy in Romania

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### Abstract

*The article aims to present conceptually the underground economy, the appearance and the main characteristics of this phenomenon, especially within Romania. The underground economy is a difficult concept to set in terms of a strict definition. The main purpose is to maximize incomes indifferent to the means and methods used that contravene norms with social and legislative character. Thus, it can be said that the emergence of the underground economy coincided with the very emergence of the state which imposed norms, laws, rules related to its activity and taxpayers. In Romania, in the last years there has been a decrease in the size of the underground economy from 48.9% in 2006 to 38.4% in 2016. The phenomenon of the underground economy is present worldwide and can reach remarkable dimensions. The Government of Romania must take effective policy measures to counter this phenomenon and make it less attractive to work in the area of the underground economy.*

**Key words:** Romania, underground economy, corruption, tax, government

**J.E.L. classification:** E6, H2, K4

## The Agricultural Crops Production of Romania

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### Abstract

*Romania is one of the European countries with the most favorable pedo-climatic conditions for agriculture. The natural conditions of Romania, indicate us that more than 40% of the total surface of the country can be used for agriculture, moreover if we are to extend the agricultural areas and complete them with forestry areas we will see that Romania has conditions which not many countries have.*

*Although Romania has a high agricultural potential, both, the farmers and the government cannot exploit it at its true value, due to problems such as land fragmentation, the low level technology in the agricultural sector, for both agricultural machinery and irrigation systems and a low degree of attraction of investment funds.*

*The agricultural crop production sector of Romania can produce quality products in significant quantities that can cover an important segment of domestic demand of agro-food products.*

**Key words:** agriculture, crops, cultivated land, crops production

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

## **Evolutions of Rural Tourism in Romania and Europe**

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### **Abstract**

*Named the "smoke-free" industry, tourism, is a progress factor for any country, regardless of the stage of its development. Over the years, many conferences have been held internationally and have led to conclude conventions and declarations that have developed cooperation relations between states in the field of tourism that facilitate tourists' travel as well as their safety and security, respecting the ethics principles by all participants in the travel process.*

*Rural tourism has an upward trend, both at European level as well as in Romania. The rural accommodation units, especially the tourist boarding houses and the agrotourist hostels, are in great demand, and that is why their number has started to grow in our country too.*

**Key words:** evolutions, development, rural tourism, boarding houses, agrotourist hostels

**J.E.L. classification:** L83; Z30; Z32

## Reflections on Research, Creativity and Innovation as Pillars in Enhancing the EU's Convergence Process

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### Abstract

*Beyond the inherent problems of the periods of crisis, Europe can bet on the convergence process on resources such as talent, creativity of its citizens, vital elements in the generation of scale effects. Supporting the human resource, stimulating research, creativity and innovation, EU ensure its premises to long-term development. Considering these aspects, the paper aims at accounting for the importance of creativity, innovation and investment in human capital for the strengthening of EU's resilience capacity so as to turn it into a more intelligent, more inclusive and a more sustainable entity. The article highlights, on the one hand, the position of the various states in terms of creativity, measured on the basis of 3Ts (talent, technology, tolerance) and, on the other hand, their correlation with the Human Development Index and economic growth. The results obtained will guide in drawing out some action measures.*

**Key words:** research, creativity, innovation, human capital, convergence

**J.E.L. classification:** F63, O11, O30, O47, R11

# **Section III**

## **Economic and Social Studies**

## **M-Devices` Use For Purchasing Tourism Products by the Young Generation**

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### **Abstract**

*The development of information technologies has revolutionized the buying process for tourism products. Visitors' access to information has greatly expanded, their selection alternatives have multiplied, the acquisition modalities have diversified, and the devices that allow all these changes are getting more and more performing. The use of mobile phones for information and also for buying tourism products is currently a habit for a growing number of visitors. But, indisputably, the majority is represented by the younger generation.*

*This article analyzes the purchasing behavior of tourism products by the young generation and presents the results of a quantitative marketing research conducted among students from Transilvania University of Brașov. Findings indicate the extensive use of m-devices, the major benefits being usefulness and time saving, but also the fact that m-devices generate pleasure, relaxation and fun. In the future, respondents believe the interest of users will grow even more.*

**Key words:** m-devices, e-commerce, tourism products

**J.E.L. classification:** M31, L81, Z33

## Quality in Education - Approaches and Frameworks

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### Abstract

*Having an essential role in attaining a country's economic development, education is one of the core services delivered by the government. However, the extension of the educational services delivered does not enhance the anticipated outcomes unless a certain quality norm is sustained. That is why it is vital to follow the enhancement of quality in all spheres of education. The notion of quality in education is not new, being a multidimensional concept.*

*The paper analyzes existing approaches and frameworks in the area of quality in education, proposing an integrated model. This model is built on two levels (the quality of the educational system and the quality of educational institutions), it uses the management by objectives method and as the integrating factor the stages of the PDCA cycle.*

**Key words:** quality, educational system, educational institution, quality in education

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

## **The Role of Gastronomic Tradition and Culture in the Development of Tourism**

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### **Abstract**

*This paper aims to present gastronomy tourism, which is a new concept and form of tourism, treated independently of other forms of tourism, combining characteristics of cultural, thematic and sustainable tourism, aiming at satisfying and educating tourists in traditional culinary arts, bringing benefits to the local population and maintaining various sectors of the economy. Gastronomy tourism, a new form of tourism, is part of cultural tourism, which addresses the culture of a region, especially through its artistic and traditional values, including tourism in rural areas, with its specific activities such as: agrotourism, outdoor gastronomic festivals, product tasting, etc.*

*Gastronomy tourism, as a distinct form of cultural tourism, is based on the discovery of the traditions and values of local communities and entities, whether it is local tradition, gastronomy or rediscovery of values, folklore or old crafts, 80% of Romanian rural pensions being based on such an approach.*

**Key words:** marketing, agrotourism, agricultural product, demand, satisfaction

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

## Inequality - Poignant Phenomenon of the Beginning of the 21st Century

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### Abstract

*Inequality is unfortunately a phenomenon of great relevance for the contemporary period. The increasing differences between the incomes of various social classes have prompted the multiplication of manifestations of individualism, selfishness, etc., thus jeopardizing social stability.*

*The eternal dispute between the liberalism imposed by markets and the need for state intervention to a certain extent in the economy must bring to the fore – together with economic growth – the interests of all the citizens of a country.*

*The accentuation of economic and social inequality over the last decades, the causes that led to this phenomenon and the context where such an evolution of inequality took place represent the main issues addressed in this paper.*

*I wanted to join those who try to draw the attention to the issue of increasing economic and social inequalities among the members of society, in order to raise the awareness of the decision-making factors on the chronicization of a phenomenon that could harm everyone on a long-term, including the wealthy citizens of the planet*

**Key words** inequality, social exclusion, redistribution, middle class

**J.E.L. classification:** D63

## **New Perspectives in EFL and ESP Grammar Teaching. Case Study**

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### **Abstract**

*This paper deals with new perspectives and challenges related to teaching grammar in an EFL class and highlights the fact that grammar instruction should be focused more on an eclectic approach rather than on a single teaching method. The theoretical section compares traditional and modern language teaching methods, highlighting some advantages and disadvantages. The practical section represents the pedagogical research, whose purpose is to demonstrate the efficiency of modern teaching methods of English verb tenses that can be applied in the EFL classroom. The research conducted on two groups of students, i.e. an experiment and a control one, was based on the hypothesis that the use of key elements and strategies specific to the modern teaching methods of English verb tenses increases the quality of instruction and of student achievement.*

**Key words:** EFL, grammar teaching, learning, modern approach, traditional approach  
**J.E.L. classification:** K00

## **Translation as Language Learning Technique and the Use of L1 in ESP Classes. Learners' Perceptions**

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### **Abstract**

*This paper presents the findings of a questionnaire offered to ESP students from four academic programs, both first and second year. Its purpose was to assess their perceptions of the course design that included translation activities as language learning devices, as well as the use of L1, specifically for the introduction and revision of difficult terminology related to their respective domains. The feedback was positive, in that a large majority of responders believed that these types of activities boosted their English proficiency, that they were both useful and enjoyable, and that they helped with both grammar and specialized vocabulary. Also, an overwhelming majority found it useful to be given an exact equivalent in L1 for the specialized vocabulary.*

**Key words:** translation, L1, questionnaire, learning technique, ESP

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

## **The Costs of the Professional Training at the Level of the Economic Entities: Long-Term Investment or Expense?**

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### **Abstract**

*In the current economy, investment in education and employee training is just as important as investment in heritage, with economic entities often focusing on the costs of training that do not quantify the benefits. Therefore, initial training determines that the investment can recover itself, without having to go through the entire professional path to the faculty level in order to enjoy the economic benefits of education. However, it is noted that vocational training is not perceived as a gross or net investment, as graduates are placed on the labour market. Starting from the above-mentioned aspects, the purpose of this paper was to analyse the costs of training at the level of the economic entities, resulting in their real cost or investment quality.*

**Key words:** professional training, costs, economic entities, investment, expense

**J.E.L. classification:** A19, D04, M29, M42, M48

## **The Possibility of Developing an Appropriate Framework for Reflecting Information and Making Decisions on the Human Capital**

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### **Abstract**

*The rapid evolution of the economic environment, under the influence of constantly moving factors, leads to rapid changes in economic theory. The rapidity with which they follow, also influences aspects of information reflection and decision making in the field of human capital. In order for the information and processes of decision-making in the field of human knowledge not to risk being mistaken, a good knowledge and interpretation is necessary. Consequently, through this scientific approach, we considered a schematic presentation from which to identify the stages of creation and use of information necessary for the use of human capital, establishing a parallel regarding the allocation of resources in the field of physical capital. Therefore, making the right decisions in stocktaking and human capital flows will contribute both to economic development and raising the standard of living, as well as to the responsibility of governments and individuals.*

**Key words:** human capital, physical capital, decisions, information flow, investment

**J.E.L. classification:** A19, D04, M29, M48

## What-If Analysis Tools in Excel

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### Abstract

*What-If Analysis tools are available in Excel and they can be used for a variety of purposes. This paper is concerned with their description, as well as a few examples of their applications in financial models. For this reason, two types of data tables are taken into account: one-variable data tables and two-variable data tables. We will look at how these can be structured in order to show us the effect that a loan could have on our yearly budget, by experimenting with different values for the interest rate and total number of payments. We will also employ the use of PMT and IPMT functions.*

**Key words:** analysis, table, pmt, ipmt

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

## Considerations on Planning Internal Public Audit – Risks Arising from the Use of Technological Tools and Legislative Changes

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### Abstract

*The planning of the public internal audit activity includes audit missions on the activities of the public entity as well as on the activities carried out within the subordinated public entities under the coordination or under its authority. In order to ensure the compliance with the applicable legislation, the planning of the public internal audit activity should include missions regarding the information systems and during the internal audit engagements, it will be assessed whether information technology supports the entity's strategies and objectives.*

*The usage of information technologies within a public entity includes the selection of solutions designed to the activities which are carried out (mobile devices, Cloud technologies, software applications). Effective use of these products through the usage of all the functionalities available and relevant to the entity improves the activities of all structures, including internal audit work.*

**Key words:** public internal audit, mobile devices, Cloud technologies, software applications

**J.E.L. classification:** H83, M42, O32

## **Congenital Anomaly in the Structure of Stillbirth and Deaths of Newborn Children in Chisinau: Epidemiological Study**

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### **Abstract**

*The frequency, structure and dynamics of congenital malformations in stillborn and deceased newborn children were studied at the level of the territorial medical association Rishcani, Chisinau municipality for 2013–17. The dependence of the congenital anomaly frequency on demographic indicators and the presence of risk factors are characterized.*

*The study allowed us to establish that the largest percentage of CAs are isolated, that CAs is more common in mothers aged 18 to 30 years old who live in rural areas, during repeated births, in full-term newborns, in girls, and in women who had harmful habits (smoking) or taking medications. In the structure of the CDF, the CAs of the heart, face and central nervous system occupy the leading place.*

**Key words:** congenital malformations, congenital anomaly, newborn, stillbirth, perinatal mortality

**J.E.L. classification:** I15

## Consulting – A Business for Business

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### Abstract

*The emergence of information and communication technologies that have linked the world together have led to a global change of all aspects of life, people's way of life and not just material production. Types of economic activity have changed under the conditions of knowledge technology. They allow remote work, offering new opportunities to develop and use personal and knowledge assets. As a result, an institution that meets the needs of time grows and develops. The consulting activity increases the speed of economic decision-making, finds ways to adapt to the individual circumstances of each management technology of the economic agent and promotes the introduction of advanced technological solutions in the field of management.*

*The paper presents a study of consulting as an entrepreneurial entity, and its influence on the evolution of the entrepreneurial environment.*

**Key words:** consulting, business, market evolution, intellectual capital

**J.E.L. classification:** O1, O3

## The Impact of Public Governance on Corruption

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### Abstract

*The study highlights the issue of public governance in relation to the level of corruption for the member states of the European Union during 2006-2016. The approaches taken during the work concern both the theoretical and practical side of the good practices of public governance and their impact on the occurrence of corruption. The variability in public governance is measured by the efficiency of governance, the quality of regulation and the rule of law, and for the corruption variable, we have used the perception of corruption index. The statistical technique used is the Pearson correlation, which measures the degree of linear association between the two variables. The results demonstrate the direct relationship between the regressor and the target variable for the analyzed period, a high level of good governance leads to a low level of corruption.*

**Key words:** public governance, corruption, European Union

**J.E.L. classification:** C32, D73, K42

## The Principle of Difference and Automatic Stabilizers in Social Justice

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### Abstract

*The paper presents some theoretical arguments regarding the issue of inequalities between individuals, inequalities which inevitably appear in the structure of any society and which can be analyzed on the base of a principle known and widely debated in the literature, the principle of difference and attenuated / solved by implementing automatic stabilizers in the area of control of the application of social justice.*

*Thus, from the perspective of the author and the theme of the paper, the concepts of social justice with its two categories of commutative justice and distributive justice, elements of the theory of justice as equity, the Rawlsian concept of the principle of difference, the concept of automatic stabilizer in social justice.*

*We consider that the design of an automatic stabilizer in the field of social justice and especially in the sphere of social distribution justice brings with it the desirability of avoiding the influence of the political factor in the decision to adjust the mechanism of distribution of the economic product of society.*

**Key words:** social justice, distributive justice, principle of difference, automatic stabilizer, equality

**J.E.L. classification:** B41, O35, Z13

## Contributions Concerning the Operationalisation of Productivity

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### Abstract

*This article presents a theoretical model of firms engaged in a market process, in diverse stages: separately, and by acquisition of the little one by the bigger one.*

*Being a purely theoretical paper, developments are made in a two steps dynamic model of productivity calculation, with focus on the resulted serviceability.*

*The article discusses certain basic linkages between firms in a competition market and presents productivity as a dynamic process, considering the effects for the diverse actors involved. It also specifies that the components are depending on the state of the concerned firms. The model provides an analytical framework for other developments, including various simulations on the matter and for more advanced conceptual and applied studies on productivity, in descriptive and analytical line. It also suggests bases for developing management and market policies.*

**Key words:** productivity, serviceability, companies' acquisitions

**J.E.L. classification:** L11, M21, D24, L19, E20, F20, J23

## **Is Okun's Law Valid in Romanian Economy? An Empirical Approach of Unemployment Rate and GDP Relation from 2000 to 2018**

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### **Abstract**

*Economic growth and the level of employment are two key factors that economists should consider when analyzing different economic aspects. In this article, we focus on the relation between the growth of unemployment rate and the growth of real gross domestic product (both expressed as a percentage) in the case of Romania. In our research we answer at the following questions? Is Okun's rule valid in Romanian economy from 2000 to 2018? Does it hold over time? What is the relation between these variables?*

*The empirical analysis showed the inverse relationship between them, confirming Okun's findings, underlying that the rule is valid in the Romanian economy in the analyzed period, although the small value of R-squared made us interpret the results with caution, questioning somehow the sustainability of the law over time. Its validity can be seen more on short term analysis rather than on long term projections.*

**Key words:** unemployment rate, GDP, Okun's law, economic growth

**J.E.L. classification:** E24, O47, C22, J64

## Factorial Analysis of Profit on an Economic Entity Level

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### Abstract

*The purpose of this article is to perform the factorial analysis of profit on the level of an economic entity, in particular by following the main indicators acting directly on it, namely: the factorial analysis of the gross result of the exercise, the factorial analysis of the exploitation result and the factorial analysis of the profit related to the turnover.*

*Given the main objective of an economic entity's business, namely to earn a profit, which is the reason for setting up an entity, the value of profit is of particular importance to any entity regardless of its business, we have conducted a case study related to profit at an economic entity.*

**Key words:** factorial analysis, gross result, exploitation result, profit, turnover

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

## Demographic Evolutions Premise for Digital Innovation in Health

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### Abstract

*Whether we like it or not, technology has become part of our lives and, at the same time, it has undoubtedly helped people become more informed and connected. Reducing healthcare costs and improving patient outcomes are benefits of implementing modern technologies in the medical sector. Digital health can significantly improve the productivity of an organization or nation, including at the individual level, and if digital healthcare solutions are made at an affordable cost, digital health could be a response to emerging market challenges to grow sustainable and improve health systems to provide patient-centred care, meaning accessibility and quality.*

*This paper assesses trends in demographic evolution and their influence on digital health innovation as well as emerging trends as a result of healthy aging.*

**Key words:** digital innovation, demographic change, welfare, well being

**J.E.L. classification:** I31, J11, O30

## **Analysis of Demographic Change in Romania Using Quantitative Methods**

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### **Abstract**

*Demographic aging in the European Union will have a major impact and importance in the coming decades. Major changes, such as increased life expectancy and a permanent decrease in natality rates, seen in the structure of the demographic pyramid in the European Union (EU), can lead to one of the most significant demographic changes by reconfiguring the structure of the population in a more aging one, increasingly evident in many EU countries.*

*To highlight the differences in demographic change between the eight regions of Romania, the dispersion analysis (unifactorial ANOVA) is used. In order to observe the time differences regarding emigration from the regions, data from 2012 and 2016 were used.*

**Key words:** demographic structure, ANOVA, principal component analysis

**J.E.L. classification:** C38, J11, J14, O11

## **Sustainable Practices Applied at the Large Level of Networks Retail in Romania**

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### **Abstract**

*This paper is related to the evolution of retail trade, except for motor vehicles and motorcycles in Romania during the period 2008-2016, with the highlighting of the turnover, the number of active units, the average number of employees and the most attractive counties for the entrepreneurs, the importance of the subject given its role in the economy.*

*Another pursued objective is to highlight the evolution of the large networks in this field of activity, analyzing 13 companies, selected on the basis of turnover. We will also identify the most important sustainable development practices for these companies.*

**Key words:** sustainable development, sustainable practices, trade, hypermarket, supermarket

**J.E.L. classification:** L81

## Innovation Top Profitability Growth Contribution

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### Abstract

*In the context of new macro trends dynamics it is of utmost importance to be able to show sufficient flexibility in order to address consumer needs. Innovation ,as one of the key pillars of profitable growth, means allocating sufficient resources to R&D in order to match consumer expectations and coming up with the best configuration of product attributes to provide the most balanced value for money proposition.*

*Besides addressing the macro trends, as we will highlight the premiumization topic below, it is also very important to keep an eye for the full portfolio availability in order to have sufficient scale of profit to be able to fund the innovative approaches.*

*Regardless of the industry (pharmaceuticals or beer) it is obvious that the lifecycle of a product becomes shorter and the need to act innovative becomes critical to add additional margin to a company's P/L.*

**Key words:** innovation, profitability, product, market

**J.E.L. classification:** M2

## Designing Visual Materials for ESP Classes

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### Abstract

*This paper aims at discussing issues concerning teaching/learning methods and techniques based on multisensory materials/aids that can be used in English for Specific Purposes (ESP) classes. Bearing this goal in mind, we have described and analyzed the main benefits and drawbacks of such teaching aids for advocating the use of visual aids in the foreign language classroom, in general, and for motivating and getting students interested, in particular. The bottom line is that interesting and challenging activities, accompanied by visuals can attract and maintain students' attention during ESP classes.*

**Key words:** ESP, teaching tools, visual aids

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

## The Transition to the Circular Economy through Buyback Programs

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### Abstract

*The way we produce and consume contributes to many of today's environmental issues such as global warming, pollution, exhaustion of natural resources and biodiversity loss. In a circular economy, the value of products and materials is kept if possible, waste and use of resources are minimized, and resources do not leave the economic flow once they are at the end of their lifetime but are reused and create value.*

*The aim of this paper is to investigate the degree of association of buyback programs with the concept of circular economy among young people. In terms of research methods, the questionnaire-based investigation method was chosen. The survey was conducted on a sample of 130 young people. The methodological tool used has the advantage of providing complex information and the objective possibility of correlating the indicators, thus making it possible to obtain credible and easy to interpret results.*

**Key words:** circular economy, sustainable development, recycling, buyback

**J.E.L. classification:** A13, F63, O33, O44

## The Concept of Leadership

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### Abstract

*The social status of the school, the qualitative expectations of the beneficiaries of education, the contradictory changes in the pre-university education system and the social dimension of the school organization are factors that underline the imperative of the educational leadership, presented in the literature as an innovative leadership paradigm. Based on competencies (self-knowledge, self-mastery, social consciousness and relationship management), leadership from change perspective is present in the following areas: education, health, politics, army, or religion.*

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

**J.E.L. classification:** I240

## Aspects of Risk Factors in Two Digital Art Festivals

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### Abstract

*The present study aims to highlight some risk factors in staging two digital art festivals, from the perspective of the organizers and of the audience. We corroborated the results of two questionnaires that were used following the 2018 editions of the Electro Arts Festival, centred on organizing artistic events resulted from the alignment of technology with visual images, music and dance, and Clujotronic, which included experimental and interdisciplinary installations projects with electronic music, visual art and independent digital games. Statistical correlations were found in the different types of risks and their triggering factors; the results indicated the interdependence between the two perspectives in assessing the events in question.*

**Key words:** risk, management, festival, audience

**J.E.L. classification:** Z11, Z19

## The Evolution of Households Savings in Romania During 2008-2017

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### Abstract

*As we all know, savings can be translated from the perspective of income and expenditure differentials, and at the same time it is a very important subject for both economists and other people.*

*Collecting white money for black days," this is one of the popular interpretations for saving, proof that our ancestors have been thinking about this since ancient times.*

*The paper aims to study this saving process, the degree of indebtedness of the population in Romania, which implies the use of appropriate econometric methods. Their choice was made on the basis of the economic theory of the observed phenomenon.*

**Key words:** saving process, capital market, inflation, savings

**J.E.L. classification:** D10, E27, E29

## Forces That Are Shaping Strategic Decisions

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### Abstract

*The growth of world trade and the emergence of globalization moved towards flexible economic systems and created unimaginable changes a century ago from the point of view of the interaction of societies as a whole, not only in terms of exchange of information but also at the level of interaction between organizations. Based on the latest theoretical and practical considerations, we could say that is necessary to evaluate continuously not only the results obtained from the analyzes of the quantitative and qualitative data, but also the tools used in the field of strategic management, in order to have a clear applicability, beyond the „laboratory thinking”. The purpose of such a scientific approach is to analyze the existence of relationships of correspondence, conditioning and correlation between the results of these types of research.*

**Key words:** strategy, management, environment.

**J.E.L. classification:** L21,M14, M21

## Rural Tourism an Opportunity for Sustainable Development

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### Abstract

*The study highlights the importance of rural tourism from a social economic perspective in rural areas. Tourism benefits tourists, hosts, but also the community in which they run. Turim is of major importance to the economic and social life of the area, with direct, indirect, and induced positive effects. Tourism represent an important source of jobs for rural communities. Tourism not only offers business opportunities to local residents, but it can also enhance local quality of life. Tourism can also support local culture in rural areas by encouraging restoration of local and regional historic sites.*

**Key words:** rural tourism, development, innovation, creativity, community, opportunities

**J.E.L. classification:** L83; Z30; Z32

## Theoretical Appraisals on the Standardization of Tourism Terminology

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### Abstract

*Explaining the evolution of the concept of "tourism" implies a difficult approach because, like any human activity, it is the subject of an interdisciplinary study, attracting specialists from various fields such as economists, geographers, psychologists and sociologists.*

*The increasing importance that tourism has acquired in the contemporary era has increased the concerns of specialists to define it as precisely and completely as possible. The specialists' concerns in defining and explaining a lot of implications of tourism on the economy have led to the shaping of a rich theory dealing with this field of activity, theories that try to present alongside the basic concepts with which it operates in practice a series of peculiarities, methodologies for measuring specific phenomena.*

**Key words:** tourism, tourism market, marketing

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

## Measuring the Effect of Tourism Propagation in the Economy

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### Abstract

*The analyses undertaken to estimate the global incidence of tourism spending on the national economy have highlighted the multiplier effect of tourism. The tourism multiplier refers to the changes caused by the additional expenses of tourists at the level of the income, production, employment and balance of payments of a country. The studies conducted to quantify the global incidence of tourism spending on the national economy have led to the establishment of the multiplier effect of tourism, seen as a continuum of inductions, of changes in the purchasing power of the tourism sector in income and expenditure in the various branches of the national economy where tourism has connections, making new revenue each time.*

**Key words:** tourism, tourist, economy

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

## **General Considerations on Organizational Change Through Reengineering**

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### **Abstract**

*Through this article I intend to discuss as much as possible the concepts of restructuring and redesign in the companies.*

*The objectives pursued by them regarding the increase of efficiency and profitability underlie the conceptual restructuring managers attention. Commercial literature treats the phenomenon by the following: reducing size and diminishing the number of levels of the firm.*

*Companies use restructuring when pursuing cost reductions, efficiency gains and efficiency, but there is also a negative side: uncertainty and the risk of losing posts that lead to low employee involvement in innovation and creativity.*

*Restructuring organizations, reorganizing them leads to long-term results, in which case immediate or short-term benefits are not desired.*

*Countless companies have understood the idea of reengineering by adapting business with techniques that executives and managers should use to reinvent businesses to combat competition in a new world..*

**Key words:** reengineering, Business Process Reengineering, management, change, innovation

**J.E.L classification:** D29, M11, O33, O31

## Individual and Collective Attitude Towards Risk

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### Abstract

*The paperwork considers all aspects connected with the individual perception of risks but also the perception of the investors. Theoretically, there were formulated a series of hypotheses which represented the basis to econometrics patterns, thus surprising the risk dominance and the market dominance about the attitude towards the risk. One of the important aspects considered was the subjectivism of the investors when they appreciate and identify different risk classes. An initial condition for axioma elaboration and construction of mathematical framework is the rational behavior of the investors. As a mathematical pattern, it is treated under various aspects the futile function of the risk. The theoretical approach supported by the mathematical demonstration underlined the abomination to risk both at an individual level as well as at the market level.*

**Key words:** theoretical risk model, financial decisions, rational behaviour of the investors, useful function, risk useful function

**J.F.I. classification:** F30, G01

## Reprogramming Mind for Business Success

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### Abstract

*In the context of business, an opportunity for guaranteed success is to reprogram our mind, diffuse disputes, zap away limiting habits and beliefs and step into more positive feelings.*

*Firstly, the paper attempts to demonstrate that it is absolutely necessary for our actions to have a purpose in order to bring about self-development and a relationship of rapport.*

*Secondly, the article helps us to effectively consider the powerful role of finding alternatives and responses to people and situations in today's workplace. The use of neuro-linguistic programming (NLP) tools and techniques allows us to enrich our personal map in the pursuit of business excellence.*

*The results of the research show that generating new and empowering thinking styles are able to support us in achieving positive outcomes.*

**Key words:** debugging, driving forces, flexibility, NLP, reprogramming

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

## **Section IV**

### **Marketing – Management**

## Considerations on the Importance of Human Resources in the Development of Modern Companies

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### Abstract

*Human resources possess a lot of intelligence and creativity, initiative and decision-making as well as abilities and the necessary skills to handle different situations. The study aims at presenting the role of human resources in the evolution of present-day companies. As a general rule, it is interesting to emphasize the fact that all the individuals are different from one another, they have unique personalities and possess knowledge, skills and abilities that are of an utmost importance for an efficient management of the rest of organizational resources.*

*The study concludes with a brief analysis of the importance of human resources for Google company. What is the reason why the human resources plays a crucial role for the company's managerial performance? From this point of view, we focus on emphasizing the essential features that need to characterize the human resources from Google company.*

**Key words:** leader, human resource, resounding management, discordant management, performance

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

## **Role of Agro-Food Products Marketing in the Development of Agro-Tourism**

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### **Abstract**

*Through this paper, we aim to highlight marketing as the function that distinguishes the needs and aspirations of customers, that challenges the markets that can best be served and to create products, services and programs recommended in servicing these markets. Of all the definitions given to marketing over time, it is clear that the purposes of marketing implementation are: ensuring consumer satisfaction and increasing the profitability of the business. The need for consumption is the primary element of demand, it has an objective character and is determined physiologically, socially, historically and psychologically. Agro-food products are especially designed to meet a physiologically determined need and provide, in addition to oxygen and fragmented water, the supply of nutrients to the human body. The agro-food demand of residents relates to physiological needs and is caused by endogenous and exogenous, equal and individual factors.*

**Key words:** marketing, agro-tourism, agricultural product, demand, satisfaction

**J.E.L. classification:** E62, H20

## TOC, Lean, Six Sigma Are Complementary?

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### Abstract

*Improving the performance of a company, whether it be services or production, depends on a detailed understanding of its structure to survive to world-wide competition. The six sigma, lean management, TOC plays an important role in resisting global competition. Constraints theory is a systematic approach that identifies the weakest links in a system and has focused on improving it by improving the overall efficiency of the company. This scientific approach is designed to provide an in-depth understanding of the interdependencies between these three approaches and to evaluate their contributions. This step-by-step approach aims to analyze very important features about TOC, Six Sigma, lean, when used to continuously improve processes in manufacturing systems. The results of this scientific approach have shown that tools such as TOC, lean, Six Sigma have complementary aspects that overlap with the exclusion points and that there is a wide open field for research on the subject.*

**Key words:** TOC, lean, six sigma, constraint, improvement

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

## Measuring The Performance of An Enterprise's Management Team

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### Abstract

*The question we are answering is: How do we evaluate the performance of an enterprise's leadership ? There are two perspectives of evaluation and the criteria are diverse: What is the potential of management? What are management's results? Sometimes the answers intersect sometimes not. In this paper, we are proposing some benchmarks for evaluating the achievements of business management.*

**Key words:** performance, management, leadership, criteria, evaluation

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

## **Reinventing “Newness”: A Theoretical Approach of Innovation as an Incentive to Increase Firm Performance**

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### **Abstract**

*The world in which we live is affected by continuous and accelerated change, and this has led in time to real industrial revolutions or even financial crisis. The new technological development is characterized by the emergence of new dominant industrial branches and a change of targeted management activities more and more towards a better, improved management of technological resources and innovation activity.*

*In the context of an increasingly obvious trend of innovative business development, companies are forced to find solutions that allow them to adjust to the changes that characterize the current economic and social environment.*

*This is also the issue addressed in the paper, which aims to present theoretical approaches to innovation and to highlight the importance of innovation activity for improving firm performance.*

**Key words:** firm performance, competitive advantage, innovation

**J.E.L. classification:** L25, O31

## Organizational Culture Impact on Strategic Management

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### Abstract

*This paper focuses on the impact that organizational culture has on strategic management in terms of performance of the organization. We analyzed the relationship between the two concepts and how one influences the other.*

*Corporate culture consists in competitive advantage for a business, leading it for success, motivating employees and make their work most effective, at its best, or it can lead to failure, at its worst. Organizational culture can influence actions, decisions and opinions. Every business has a specific way of working that commits to its culture. Strategic management refers to a process of developing goals, a mission and a vision, values and duties that will lead to the organization's success. Main assets of an organization that lead it to proper functioning are its employees and the organizational culture is the one that gives it the uniqueness and creates its brand image. The absolute compatibility between the strategic and cultural path is in the organizational alignment.*

**Key words:** organizational culture, strategy, strategic management

**J.E.L. classification:** G380, M140, M480

## **The Importance of Cultural Components in the Analysis of an Organization**

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### **Abstract**

*Organizational culture is a representative topic in the literature nowadays but also in the private environment, as managers are evaluating their companies not only with financial indicators, but also with non-financial ones. As a consequence, culture analysis tools can be used successfully in any company diagnosis process. In this respect, the paper aims to provide an analysis model by coupling a qualitative and quantitative method. The study was conducted on the model of a well-known private company, which relies on the importance of the type of culture in defining success.*

**Key words:** artifacts, culture, assumptions, beliefs

**J.E.L. classification:** M00

## **The Influence of TV Advertising on Consumer Behavior in the Resita City Population**

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### **Abstract**

*The main purpose of this paper is the need to know the influence of television advertising, one of the most important components of promotional activity, on the attitude of the consumer.*

*The paper presents the impact that TV advertising has on the attitude of the consumer. The success of advertising itself is achieved only when the reception, perception, processing and acceptance of advertising information results in a change of attitude, ultimately the purchase of the product.*

**Key words:** marketing, TV advertising, consumer, attitude

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

## Customer Satisfaction Survey to Tourist Destination Băile Herculane

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### Abstract

*The idea from which this paper starts is to discover the level of satisfaction of the consumer towards Baile Herculane tourist destination. Satisfaction, the main factor of this analysis was assessed by reference to services offered accommodation in Herculane, catering services, establishments of leisure, of treatment facilities and spa. Of the facilities they provide tourism, infrastructure and planning walking trails. Also the behavior and attitude of employees in the field to the consumer was introduced in the analysis, their preparation and how the institution / organization treats the customer. Appearance sightseeing and access to these objectives can also influence consumer behavior towards the destination.*

**Key words:** consumer, satisfaction, tourism, research, behavior, advertising

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

## A Financial Perspective on Value Creation

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### Abstract

*The recent financial crisis, together with the economic bubbles and cycles of explosions have all proved us that creating, evaluating and maintaining value represent not only a competitive advantage, but also a requirement in uncertain situations. And when also the interests are not intercorrelated within the groups, the only way to effectively employ the available resources and to help the economy is by seeking to achieve long lasting value development. The principles used in establishing the value, followed by measurement techniques have stood the test of time. In a world where short-termism still remains a topic open to debates, it is mandatory to be able not to think of creating value for shareholders as a path for enlarging short-term incomes. Otherwise, confusing these fundamental elements can lead to an intensification of risk with regards to shareholder's interest and company's value.*

**Key words:** return on invested capital, the conservation of value, risk diversification

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

## Manager versus Leader. Why Are Both Roles Valuable?

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### Abstract

*The confluence between a good manager and a good leader stands at the intersection of skills, strategic thinking and ethical integrity specific to the manager and the emotional intelligence, power of persuasion, empathy, passion and open communication specific to the leader. In this context, the present paper's objective is to highlight the interconnection between the management / managers and leadership/leaders.*

**Key words:** communication, leadership, skills, management, vision

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

## Some Considerations Regarding the Role and Importance of Talent Management

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### Abstract

*The fact that human resources are an indispensable, vital resource, is unanimously accepted. Human resources enhance, improve the other resources and stand at the origin of all the performances of the company, of the achievement of its mission and goals. Every organization needs the right and talented people, specialists. Not only does an individual's talent matter, it makes a difference. It is what grants more value to the company. Successful organizations are the ones that know how to find talented people, how to attract them, how to keep them and, particularly, how to enhance their talents.*

**Key words:** competence, motivation, specialists, talent

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

## Neuro-Linguistic Programming Techniques of Motivation

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### Abstract

*The specific techniques of Neuro-Linguistic Programming (international acronym: NLP) meet the managers, leaders and consultants halfway so that they can better understand the way in which employee qualities and methods of motivation, of boosting morale will be capitalized for engaging people in achieving goals. Most of the NLP advanced applications used in the business field usually refer to advanced linguistic models and superior observation tools that have the potential to explore deeper into the human subconscious, contributing to the programming process by creating new convictions and beliefs which will subsequently harmonize the individual with the internal environment of the organization. all these applications provide numerous means to cope with nonsense and real problems of current management, without which it would be very difficult, if not impossible to exist a management capable of ensuring an efficient conduct of activities and an optimal level of professional satisfaction.*

**Key words:** sensory acuity, complex equivalents, modeling, reflection, rapport

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

## **NLP Methods of Motivation: Metaphor and Metamodel**

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### **Abstract**

*The transition to the 21<sup>st</sup> century has also meant a change in the behavior of both employees and employers. The behavior of the employees is determined by a variety of reasons which are perceived by each individual as purposes. The task of a good manager, of a good leader, is to identify and activate employees' reasons and guide them towards productive work. If in the past employees worked and proved their loyalty to the employer, their career following a sure and somewhat predictable path, at the end of the 20<sup>th</sup> century motivation started to be considered crucial in the success seen not only at the organizational level, but also at the level of each department or project. The role of motivation is not only to make people work, but to make them work well, which involves the use of the whole physical and intellectual resources they have.*

**Key words:** metaphor, metamodel, methods, model, NLP

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

## **Correlation Between Educational Marketing and Principles Quality Management Associated with Education**

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### **Abstract**

*In the current environment of increased competitiveness and marketing development, educational institutions need an innovative approach to providing genuine services that increase the organization's visibility on the market. Educational marketing, as a responsible and profitable management structure, means gaining confidence among the direct or indirect beneficiaries of education, hence resulting in quality assurance.*

*Analyzing marketing as a fundamental element of strategic management, this study aims to establish a connection between theory and practice, using a number of methodological activities such as literature, identifying pedagogical issues, analyzing the difficulties faced by educational management, formulating ideas and generating conclusions.*

*At the same time, the result of this research is a conceptual model of "Perpetual Educational Marketing" for shaping a marketing strategy adapted to the principles of quality management and new requirements in the field of education with social impact on the consolidation of a collaborative organizational culture.*

**Key words:** quality management, interdependence, reliability, adaptation, perpetual educational marketing

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

## **Leadership in Organisations – Influences of Philosophical Practices and Social Responsibility**

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### **Abstract**

*The paper aims to discuss how to improve the skills of a manager for the benefit of an organization and for society through its responsibility towards their members. The role of philosophical practice in the business environment, especially economic organizations that may be interested in improving performance leadership teams, where they can also call upon philosophical consultancy as a tool made available by new specialists trained in this field. An important role for leaders is social responsibility for increasing the reputation of the organization they represent. For the leaders, the philosophical counseling can be a solution for their organizations and society.*

**Key words:** leadership, management, organization, philosophical practice, social responsibility

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

## **Green Marketing and Corporate Social Responsibility in the Romanian Banking Sector**

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### **Abstract**

*This article intends to highlight the importance of green marketing and Corporate Social Responsibility (CSR) focusing particularly on Romanian banking sector. The benefits of CSR have been also presented.*

*Analyzing the main interest areas for CSR in the Romanian banking sector, we find that banks focuses on culture, education, sports and humanitarian and environmental protection. These activities offer a great opportunity to live up the corporate responsibility and promote business activities at the same time.*

**Key words:** Corporate Social Responsibility (CSR), green marketing, banks

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

## Communication, a Key Factor in the Management of Educational Establishments

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### Abstract

*Communication is the primary factor in the success of an education organization. Understanding and knowing the mission and goals of the organization by all its members lead to the success of the organization if they were promoted by the manager through effective communication and were timely and accurately transmitted in an appropriate manner. The purpose of internal communication is to increase the motivation of members of the organization by facilitating understanding of the tasks the organization has and, implicitly, its staff. Quality management is based on active communication, in which the manager has as main objective the continuous optimization of communication at all levels, and the removal of barriers to it, in order to achieve the proposed objectives, by synchronizing and harmonizing the actions of all the members of the organization. In the first chapter I will present the role and importance of managerial communication, in the second that a manager communicates and in the third of the communication bottlenecks. As a research method I used the theoretical method.*

**Key words:** communication efficiency, empathy, communication bottlenecks, informational flow, efficient management

**J.E.L. classification:** J50

## **Revealing the Main Characteristics of Work Flexibility. An Empirical Analysis Based on Romanian Employees' Perspective**

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### **Abstract**

*The paper aims to analyse the main characteristics of work flexibility in the Romanian companies using a sample of 220 employees, analysing the contractual, functional, wage and alike the working time flexibility.*

*The empirical results revealed that the main forms of work flexibility present in the Romanian companies are team work, computer usage and teleworking.*

*Among the main forms of work flexibility, working time flexibility and contractual flexibility are not much present in the Romanian organizations.*

*The functional flexibility relating on training of employees, according to the training needs of the company and on the working team autonomy is present into a small extent in the Romanian companies.*

*Among the main measures pointed out by the Romanian employees to increase the level of work flexibility, wage flexibility and working-time flexibility would be highly appreciated.*

**Key words:** contractual flexibility, working time flexibility, wage flexibility, functional flexibility, Romanian employees

**J.E.L. classification:** J22, J81, O15, C83.

## **Analyzing the Link Between Work Flexibility, Job Satisfaction and Job Performance Among Romanian Employees**

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### **Abstract**

*The labour market has redefined in recent years and has changed the way employers report to employees. Work flexibility is important in the context in which those who work at the desired hours tend to be more motivated and spend a longer period of time without changing their job.*

*The paper aims to analyse the link between the main forms of work flexibility, job satisfaction and job performance using a sample of 220 employees, emphasising the role of work flexibility in the motivation system of employees and evaluating the impact of workspace on job satisfaction and performance.*

*The empirical results revealed that schedule flexibility (a flexible program, teleworking or reducing overtime) tend to significantly influence job satisfaction and performance and from the four new types of working (FO, CW, HOT, HOP) the results revealed that all four ways of working highly impacted the well-being, personal and professional performance and the overall level of motivation.*

**Key words:** work flexibility, Romanian employees, job satisfaction, job performance, ways of working

**J.E.L. classification:** J22, J81, O15, C83

## Green by Choice: Is Becoming a Vegetarian a Green Statement?

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### Abstract

*The awareness of the environmental issues has made people to feel guilty about their past choices and to help minimize their negative impact they have decided to live a life based on sustainability. Living a sustainable life means, among other, to protect the environment. Therefore, people turned their usual consumption into a green way.*

*The purpose of this thesis was to illustrate how two type of vegetarianism, flexitarians which are those people who on rare occasions consume meat but in generally they follow a plant based diet and actual vegetarians, could be integrated into a bigger group called green consumers. Although these two concepts are completely different, some similarities between them exist.*

*Regarding their overall behavior, there is a connection between the choice of a vegetarian diet with the impact on the environment of personal overall consume and the perceived impact on the ecosystem of alimentary consume with the overall consume.*

**Key words:** vegetarians, flexitarians, green behavior, green consumption, environment friendly choices

**J.E.L. classification:** F64, M30, M31, Q56, Q57

## **Contributions and Theoretical Developments Concerning the Quality-Risk Management in Public Administration**

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### **Abstract**

*The study is part of doctoral research and proposes to analyze risk as a main factor within the ISO 9001:2015 quality standards at the level of public administration, as well as the impact of implementing these quality standards on public entities. The authors perform an analysis of the quality-risk correlation in public administration, with the accomplishment of the quality of services auto-evaluation study, starting from the outlining theoretical elements, the classification as well as the analysis of risks viewed as a main element in the ISO 9001:2015 quality standards.*

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

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

## **A Study About Current Trends Concerning Quality and Risk Management in Public Administration**

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### **Abstract**

*The paperwork is part of doctoral research and proposes to yield a study on current trends in public administration management namely the quality and risk found in public administration. Our current society is a dynamic one and this is the reason why increasing the quality of services rendered by public administration and minimizing risks is one of the main objectives of quality-risk management in public administration. The objectives of the research are: analyzing the current stage in public administration management as well as the way in which risks at the level of contemporary administrative apparatus are handled.*

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

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

## **The Impact of Building Coaching and Mentoring Strategies on the Human Resources Sustainable Development**

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### **Abstract**

*"Everyone needs a mentor". (Clutterbuck, 2001). We consider that David Clutterbuck's statement emphasizes an obvious reality of the 21<sup>st</sup> century. In view of the current economic context, especially the human resources global crisis and the continuous technological evolution whose direct effect is the creation of permanent training needs by the accumulation of new knowledge and working methods, one might state that mentoring and coaching mitigate the created human resources shortage.*

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

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

## **The Motivation as Managerial Tool for Increasing Professional Performance. National Challenges and European Perspectives**

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### **Abstract**

*Increasing the professional performance of each employee is an objective that any manager has. Employee, surnamed "company heart", is the only resource capable of generating other resources, reason for which, it is especially important for the managerial act.*

*Even in today's society, dominated by innovation and information technology, the human resource has enormous potential for growth and development, being the only resource that can overcome its limits.*

*Our study aims to demonstrate the connection between the achievement of the desired performance and the use of the managerial tool called "motivation" with which the manager must obtain the perfect mix of orientation, direction, resources and rewards so that he could stimulate employees, to engage in their true capacity, using their full potential.*

**Key words:** personnel management, motivation, decision making, performance, job satisfaction

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

### **1. Introduction**

## Theoretical and Practical Approaches Regarding Emotional Intelligence

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### Abstract

*We notice in everyday life at school, work, on the street, eminent people with special education who make remarkable efforts, while others that are less obvious qualities bloom. In most cases, the answer is closely related to the concept of "emotional intelligence". Even if it is harder to measure and ascertain in comparison with accumulated experience or IQ, its force cannot be denied. Unfortunately, as a society, we continue to put more value on self-improvement, experience, intelligence and education. It would be great if among this things we an understanding of our emotions and those around us, but also to realize the major impact that emotions have on our lives every day. This paper aims to highlight the reasons why emotional intelligence is considered to be the most important basic competence that determine success in personal or professional life.*

**Key words:** emotion, skills, IQ

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

## Leadership in Cultural Institutions

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### Abstract

*Leadership is the influence that some people exert on others in order to achieve their goals in an organizational context. Leadership is a complex phenomenon that touches almost all organizational, social and personal processes. It depends on a process of influence in which people are inspired to achieve certain goals through personal motivation.*

*The present article represents a brief review of leadership in cultural institutions, so in the first chapter I will present the types of leadership, the second key elements of the transformation for the exchange of knowledge and, lastly, the adaptation of leadership in the cultural field. The method of research used is theoretical.*

**Key words:** leader, cultural project, cultural organizations

**J.E.L. classification:** Z1

## Ecotourism in Valea Vaserului

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### Abstract

*Throughout this paper we study the eight principles of ecotourism by combining the theory with the observations made at the site, in Valea Vaserului, during two years, 2017 and 2018, which had a major impact on the increase of tourism and especially ecotourism on the local level. Each of these principles is analyzed in the light of the details observed at the site and it is demonstrated that in this area they are fully applied and ecotourism turns from tourism for a small number of tourists into mass tourism, mass ecotourism.*

*By combining economic achievements with people's desire to visit and preserve nature, ecotourism is one of the most important directions of tourism development. As a consequence, we need to create more areas similar to the one we are studying in this article, which is an example of good practice in ecotourism.*

**Key words:** tourism, ecotourism, sustainable development

**J.E.L. classification:** Q01, Q 56, Q 57

## **Management of Computer Projects of Financial and Banking Organizations from the Perspective of Human Resources**

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### **Abstract**

*The computer project manager in the financial and banking field must make sure to determine the growth and excellence of the project according to their fundamental roles and abilities and if, for various reasons, these roles are not fulfilled accordingly, the project may fail. The success of the computer project management depends on the examination of the main strategies and on project planning, considering the principles of the human resources management and of the timely implementation and considering the structure of the financial and banking organisations that is about to implement the project, respectively. The purpose of this study is to identify the internal factors within the financial and banking organisations, which have a major impact on human resources during the development of the implementation process of the computer projects.*

**Key words:** project manager, computer project, social factors, technical factors, administrative factors

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

## Effective Strategic Management - Manager Performance

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### Abstract

*Managers are a very important component of human resources within an organization, and they make a decisive contribution to establishing and achieving the company's goals.*

*In the context of the global development of the economy, both the roles and the tasks of the managers of any type of organization have changed; which is why the success of an enterprise / institution / school, etc. depends on the quality of managers.*

*Exercising a performance management must transform the organization so that it becomes the "ideal employer" in which the employee is enthusiastic and devoted to his work. Through their position and role in organizations, leaders must be able to exercise effective leadership at all levels to make their employees feel valued, productive and listening; to offer opportunities for learning and improving each employee; to create a productive climate that allows the balance between work and personal life to be maintained.*

**Key words:** Manager, organization, human resources, decision, performance

**J.E.L. classification:** D83, I20, J53, M12, M54

## Coordination of Human Resources - Effectiveness of Leadership

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### Abstract

*Leadership is now an attribute desired / required by all organizations, their leaders. Trustees with confidence in their own forces generate optimism for others, so employees feel more competent and find more interesting work around true leaders. Leadership is in direct relationship, with the power to influence people's behavior.*

*Leadership represents the leadership interaction between the leader and his followers, with the ultimate goal of achieving common goals.*

*An organization develops when its leaders manage to convey their values, and these things are accepted and internalized by other employees as the right way to think and act. It is important that between their leaders and supporters to establish sincere and trustful connections, based on a series of values that are shared by each other.*

*Leadership is the result of cooperation between the leader and the stakeholders.*

**Key words:** leader, organization, human resources, leadership, efficiency

**J.E.L. classification:** D83, I20, J53, M12, M54

## **The Impact of Social Media on Recruitment**

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### **Abstract:**

*Social media has revolutionized the world and impacts both individuals and businesses. The current changes require clear understanding of the social media power when it comes to employ valuable assets in the company.*

*The literature reviews on this topic are to be updated on a permanent basis, due to the constant evolution of recruiting websites.*

*The goal of my paper is to present how social media impacts recruitment starting from a summary of what social media stands for, as well as benefits and challenges that companies face when recruiting via social media, plus a general conclusion.*

**Key words:** social media, human resources, recruitment, business development

**J.E.L. classification:** F66, M10

## **Defining the Concept of Risk Applied in Entrepreneurship Conceptual Delimitation Risk - Entrepreneurial Uncertainty**

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### **Abstract**

*Even though in many cases the terms of risk and uncertainty are similar, but they have to be delimited to understand the meaning of each individual as accurately as possible. The two terms are combined in different situations. No matter how well the risk is managed, uncertainty cannot be removed because all possible situations and interdependencies cannot be taken into account. Thus, a source of risk can be considered uncertainty in itself if it is based on poor quality information about the actual internal or external situation of the company. Also, in my conclusion, traditional financial theory distinguishes between systematic risk and the particular risk, which reaches the company's overall risk. Investors can reduce total risk with the two primary risk management instruments, namely diversification and asset allocation.*

**Key words:** entrepreneur, risk, uncertainty, SME's

**J.E.L. classification:** D81, L26

## Project Management of Irrigation Systems

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### Abstract

*The management of irrigation systems projects is a fairly recently emerging field, and its importance has been greatly increased due to the fact that, on a European and international scale, more and more actions take place in some projects.*

*The project represents a sum of activities that lead to a common goal and require a significant consumption of resources (human, material, financial, equipment, documentary information and time). The implementation of a project implies an initial moment and a final moment of the project, ie a duration of realization. The initial moment is considered the one in which the decision is made to proceed to the design of a project, and the final one is the one in which closes the last activity foreseen by the project.*

*Project management consists of planning, organizing and managing (tasks) and resources to achieve a certain objective, given the existence of constraints on time, resources and costs.*

*The purpose of this paper is the analysis of projects and programs specific to the field of agriculture in general and irrigation systems in particular through regional and national development programs, closely correlated with the analysis of internal and external factors that determine the elaboration of managerial policies at macroeconomic level regarding the implementation of some projects specific to the agriculture branch.*

**Key words:** management, project, agriculture, irrigation, decision

**J.E.L. classification:** E61

## **The Organization's Modern Management**

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### **Abstract**

*Commercial companies represent for the Romanian economy the engine of social existence, in that they produce and distribute goods or services necessary to meet the needs, expectations and preferences of the people. The results and performance of each economic unit depend to a large extent on how it is organized and functions. Thus, the management role of the economic agents, which, through its planning, coordination, supervision, steering, etc., determines the achievement of sound, durable and efficient consequences through the actions, opinions, objectives and concerns of employees and managers. Management is one of the main factors of economic activities, activities that can generate products and services with increased attractiveness and alternative solutions that improve the performances of the organization.*

*In order to gain a competitive advantage, the Romanian organizations should pay attention to the objectives that they propose, based on the findings, the relevant market studies and to submit to the national strategies.*

**Key words:** management, organization, effectiveness, brand

**J.E.L classification:** M11, L21, D61, D29

## **Business Performance Evaluation, in the Light of Corporate Social Responsibility**

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### **Abstract**

*Global economic and social changes determined managers to change traditional strategies and to approach business performance from new and totally different point of views. Future strategies should pursue the value creation to all stakeholders. The aim of the article is to draw attention to the increasingly important Corporate Social Responsibility (CSR) and to make proposals to measure it and to accommodate it in the Financial Reports. As a first step, I will make an overview of the theoretical approach of the (CSR) subject, then, I will present and propose a group of indicators to measure the CSR activity. Regarding to the material and methods, I used several CSR Reports, internationally recognized and applied indicators (e.g.: DJSI), rates for a quantitative and qualitative performance analysis). This paper brings a possible alternative to evaluate the company's responsible behavior. Indicators are evaluating the companies according to different aspects. In addition to accounting and financial reporting, introducing the social (and environmental) reporting, would certainly have interest for local community (and not only), therefore the author recommends inclusion of the results of corporate responsible evaluation in the notes to the Financial Statements mandatory for every enterprise.*

**Key words:** social responsibility, value creation, business performance

**J.E.L. classification:** G 32

# **Section V**

## **Finance and Accounting**

## The Role of Internal Audit in Corporate Governance to Substantiate the Decision

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### Abstract

*Apart from the available research in the field, which is mainly based on quantitative data, the present study uses a wide range of qualitative data in order to detect certain more profound attitudes in the relationship between internal auditing and stakeholders. Investors may wish to provide assurance about the objectives and consultancy on risks and supervision. The success of efficient and effective functioning of corporate governance mechanisms requires integrity, ethical values and professional skills in the active participation of professionals. The research is focused on the relationship between business decision-making and governance. The issues upon which the research is focused relate to the degree of involvement of various stakeholders in corporate governance, especially risk management and internal audit.*

**Key words:** internal audit, corporate governance, risk management, internal supervision

**J.E.L. classification:** G30, G32, G34, G40

## The Role of Internal Audit in Fighting Corruption

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### Abstract

*The present paper relates to the key role of internal auditors in reducing corruption and bribery on public governance. Risk mitigation starts from the top of organizations, requires a strong compliance environment and organizational culture, developing and implementing anti-corruption programs. Public and private organizations are more conscious over bribery and corruption and are trying to combat them by respecting international agreements, regional conventions, best practice guidelines and corruption perception indicators and cases. Fighting corruption means also detecting risks as a main worldwide concern. The most efficient way to combat it is to prevent it, by developing implementing ethics standards, procedures and policies, implementing processes, conceiving clear and strong laws.*

**Key words:** corruption, bribery, auditing, accounting

**J.E.L. classification:** D73, M42, H83

## Contagion and Comovement – Does the Initiator Matter

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### Abstract

*We use the wavelet analysis in order to test the presence of financial contagion between three developed Western European capital markets and the Romanian capital market in the recent financial crisis. We test the presence of contagion between the Romanian market and the German, French and United Kingdom markets using wavelet based framework. Our results indicate pure and fundamental contagion between all the Western European capital markets and the Romanian market. Furthermore, we found that there aren't any significant differences when we take into consideration the initiator as the Romanian capital market reacted in a similar manner towards all the markets in the analysis. Thus, during the sub-prime crisis, the Lehman Brothers collapse or the sovereign debt crisis the initiator didn't matter as the effects were similar in the Romanian market. This implies that the Romanian market is sensitive to short-term shocks from the Western European capital markets, which leads to a long-term fundamental contagion.*

**Key words:** financial contagion, capital markets, financial crisis, wavelet analysis

**J.E.L. classification:** M42, M48, H83

## Implications of the Budget Deficit on the Labour Market in Romania

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### Abstract

*The budget deficit has now become a common phenomenon in many countries, amid a surge in public spending. In Romania, as well as in other developing or developed countries, this topic is one of the most difficult issues facing economic policy.*

*Under the current circumstances of economic activity, where financial needs are more advanced than available funds, budgeting at all levels is one of the primary issues, in particular by maintaining the principle of budgetary balance.*

*Structure and Content of the Article – the article is structured as it follows : introduction, main chapters and the last part which presents the final conclusions concerning the suggested topic (the consequences of budget deficit over the labour market in Romania). The means used to finance the budget deficit, e.g. the increase in fiscality, the decrease in public spending, or the increase of public debt, leave their mark on the evolution of the labour market on both short and long term, as mentioned in the article.*

**Key words:** budget deficit, consolidated budget, labour market, public sector debt

**J.E.L. classification:** E60, E62, H60, H61, H62, H68.

## Ghost Companies, Fiction or Reality?

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### Abstract

*In Romania the so called "ghost companies" are more often accused of tax evasion. Some of the "ghost companies" do exist but others don't really exist. The existing "ghost companies" and their shareholders are nowhere to be found and don't have employees. Companies that buy from "ghost companies" are accused that they do "fictitious operations" and account "fictitious expenses". Fictitious operations don't correspond to factual or legal reality and refer to imaginary operations, which in fact don't exist. Fictitious expenses aren't based on real operations and aren't based on totally or partially valid documents. "Ghost companies" are discovered applying the Law 656/2002 on money laundering, when reporting transactions higher than 15,000 EURO. Romanian and EU authorities find „ghost companies" when discovering differences between invoices accounted by suppliers and invoices accounted by buyers. Authorities should hold responsible only those who willingly are involved in tax evasion together with the "ghost companies".*

**Key words:** ghost company, fictitious operation, fictitious expenses, tax evasion

**J.E.L. classification:** H25, H26, K40

## Redistributing Income through VAT

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### Abstract

*This article analyzes from a theoretical point of view the incidence of the value added tax on the current expenditure and income of the households when applying reduced rates and exceptions from this tax for some prevalent goods from the consumption of households with small income. The replacement of the standard VAT rate with reduced rates and exemptions for such goods reduces the regressive character of this tax related to the current income (and increases the progressivity degree of the tax in relation to the current expenditures of households), when the size and the structure of consumption remains unchanged.*

**Key words:** tax, regressive, income, expenditure

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

## **Mandatory Home Insurance In The Romanian "Centru" Region of Development**

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### **Abstract**

*The paper analyzes the evolution of the mandatory home insurance market on the Romanian "Centru" region of development at aggregate level and on the counties level, both for rural and urban areas. The analysis discovers similarities and differences in the behavior of the persons from the area of study and bring new evidences for the factors that affect the mandatory home insurance market.*

**Key words:** mandatory home insurance, "Centru" region

**J.E.L. classification:** G22

## **Analysis of Creative Accounting – Faithful Image Relationship and Creative Accounting – Fraud Relationship**

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### **Abstract**

*Due to the extreme sides specific to creative accounting – positive and negative, faithful illustration of reality and fraud with the purpose of misleading and defrauding, moral and immoral, rigid and flexible and due to the fact that between these extreme characteristics there are a series of accounting options which lead more to what good and correct means or in the opposite direction to manipulation and fraud, we intend to highlight all these aspects in order to make clear for the readers what means a faithful image and what it depends on; we also want to help the user of accounting information to understand the reasons behind the manifestation of each mentioned extreme, the benefits and risks of using it.*

**Key words:** creative accounting, fraud, faithful image

**J.E.L. classification:** M41, M48, H30, H87

## Auditor's Uncertainty About Going Concern – Predictor of Insolvency Risk

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### Abstract

*The primary indications of some uncertainties about the going concern of an entity can be obtained by investors and the general public in the financial statements and in the audit report. The present paper analyzes the going concern principle based on the regulations in the field of financial reporting and on the basis of the regulations in the field of international, European and national auditing. The financial statements must provide a faithful image of the performance and financial position of the entities, and the auditors must to express an opinion on compliance with all accounting principles. The study showed that in most cases the auditors had uncertainties about the going concern that led to insolvency of companies, and the main underlying factors were the reported losses, negative equity, the business history.*

**Key words:** going concern, auditor's opinion, auditor's report, financial statements, insolvency risk, uncertainty

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

## **A Dynamics Analysis of Labor Productivity in Economically Active Companies of Constanta City, Grouped into Categories of Activities**

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### **Abstract**

*The structure of the economic activity undertaken by the companies in Constanta city is different from that of any other locality in Romania. This is due to the existence of the largest Romanian port by the Black Sea on the territory of Constanta city, which is also a port by the Danube, via the Danube-Black Sea Canal. Moreover, Mamaia, the largest tourist resort on the Romanian seaside, belongs to Constanta city. Furthermore, in Constanta city other important economic operators from other fields of activity are conducting their business.*

*The present study includes the analysis of the labor **productivity** evolution registered by the active companies in Constanta county in the years 2016-2017, based on the indicators from the financial accounting balance sheets.*

*For data processing, we have used the SPSS statistical software and quantitative statistical methods. The interpretation of the results obtained can be useful to current and potential entrepreneurs in carrying out economic activities in those areas of activity where a higher efficiency of the work done by workers is achieved.*

**Key words:** analysis, labor productivity, turnover, Constanța

**J.E.L. classification:** C10, C40, E240, M10, M20, M21, O11, O12

## Analyzing the Changes of the Main Elements in the Financial Statements of Companies Registered in Constanța Municipality

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### Abstract

*Constanța is currently considered as one of the most important Romanian cities in economic and social terms.*

*Constanta's economic activity can be seen as the result of specific natural resources (direct access to the Black Sea, littoral strip, climate conditions), as well as of the efforts to capitalize its natural and anthropic resources.*

*This study is based on a meso-economic analysis of the evolution of several relevant indicators, which characterize the situation of the companies in Constanța (Romania).*

*The results obtained by data processing, representing the indicators from the financial and accounting balance sheets submitted by active companies in Constanța in 2016 and 2017 highlight the main short-term trends in the economic activity of this city.*

*In terms of data processing, quantitative statistical methods and the SPSS statistical software were used.*

**Key words:** analysis, evolution, indicators, balance sheets, Constanța

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

## **The Evolution of the Turnover and of the Gross Profit Recorded by Economic Agents in the Main Towns of Constanta County, between 2016 and 2017**

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### **Abstract**

*Any company is concerned about the size and evolution of its activity in order to take the right decisions on the future orientation of its activity, in correlation with the evolution of the external environment, where it exists and operates. Based on this approach, economic operators calculate different economic indicators, according to the requirements of the national legislation and European directives, whereby they express the volume and in some cases the structure of their economic activity. This study analyzes the size and dynamics of the activity carried out by the economic agents that operated in the main towns of Constanta County, in 2016 and 2017.*

*This study is particularly important because, by processing a database containing values of several microeconomic indicators, we obtained a dynamic analysis on the evolution of the main economic performances of the companies that operate in the towns of Constanta county, during 2016 – 2017.*

**Key words:** turnover, gross profit, evolution, towns, analyze

**J.E.L. classification:** C01, C10,C40, M10, M20, M21, O11, O12

## **Aspects Regarding the Evolution of the Main Financial Indicators in the Financial and Accounting Balance Sheets of the Companies in Constanta County**

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### **Abstract**

*The economic activity carried out in Constanta County is the expression of the efforts made by the companies operating in this administrative unit, as well as of many external factors, able to generate a favorable or unfavorable conjuncture for the business environment.*

*This study includes a meso-economic analysis of the evolution of the economic activity between 2016 and 2017, based on the main financial indicators from the accounting and financial balance sheets of companies in Constanta County.*

*The data were processed by the SPSS statistical software and by quantitative statistical methods. The interpretation of the results provided the support in order to present significant aspects of the economic activity in Constanta County during the two analyzed years, i.e. 2016 and 2017, and to highlight the evolution recorded over this period, without identifying and explaining the factors/ causes that determined this evolution.*

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

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

## Choice of Accounting Policies on Borrowing Cost in View on IAS 23 "Borrowing Costs"

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### Abstract

*The phenomenon of globalization has generated in national accounts, processes such as harmonization, convergence and accounting normalization precisely in order to achieve a common language regarding the presentation of the annual financial statements of the companies. In Romania, taking over the international referential has been achieved gradually, the process is still ongoing. Under these circumstances, the present research aims to go through the international referential regarding the borrowing costs of fixed assets and to establish, where appropriate, the elements taken over by the Romanian regulatory in the national accounting practice.*

**Key words:** Borrowing costs, the qualifying assets, the capitalization process, general borrowings, special borrowings

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

## **The Reform of the Romanian Accounting System – between the Need and Reality of the Process**

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### **Abstract**

*The Romanian's account modernization process began long ago, somewhere around 2000 under the conditions of Romania's pre-accession to the European Union. The present article aims to analyze the approach taken by highlighting the main evolutionary stages from the harmonization and convergence of Romanian accounting to its normalization and standardization.*

**Key words:** International Financial Reporting Standards, the globalization process, the accounting normalization, the convergence process, the Romanian accounting regulations

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

## **Accounting Disclosure and Stock Market Reaction. Empirical Analysis on Bucharest Stock Exchange**

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### **Abstract**

*The paper provides new evidence in what concerns the stock market reaction to preliminary and final corporate accounting disclosure, with application on the Romanian capital market, Bucharest Stock Exchange (BSE). Using GARCH methodology, our results are similar with the results of the previous empirical literature that proved that the accounting information brings new and relevant information for the investors and highlight in the same time the importance of disclosure regulation for the development of stock markets.*

**Key words:** stock market, BSE, disclosure, accounting information, Garch

**J.E.L. classification:** G10, G14

## **Cryptocurrencies in Romania. Cryptocurrencies Pose Risk for Central Bank and for Economy?**

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### **Abstract**

*The cryptocurrencies are important topics in economics literature because their significance for the monetary system as innovations in information and communication technology are impacting the conventional thinking about currency, money and payments as they are used over the internet outside existing banking systems. At the same time, all innovations in payment systems come with risks associated with cyber security, speculative investments and money laundering.*

*In present due to their little usage comparing to the total amount of cash and other legal tenders they do not pose risks to financial stability, but as they will increase in volume, they may impede "the central banks' core functions: monetary policy, financial stability, payments and currency" and the safeguards of investors in cryptocurrencies.*

*One opinion expressed in economics is that in order to mitigate some of the particular risks entailed by cryptocurrencies' circulation on global financial and monetary system the central banks should considering the issuing of "central bank digital currencies".*

**Key words:** cryptocurrency, money, central bank, risk

**J.E.L. classification:** E40, E42

## **Single Fiscal Statement of the Individuals – A Solution of Simplifying Bureaucracy in Fiscal Field ?**

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### **Abstract**

*Reducing bureaucracy and corruption are aspects of tax compliance of taxpayers. Simplifying tax fiscal statement obligations of the individuals by merging the 7 fiscal statement addressed to this category of taxpayers in a single statement seems a suitable solution for both individual taxpayers and tax administration staff.*

**Key words:** single statement, reducing bureaucracy, fiscal simplification

**J.E.L. classification:** H21, H26

## Possibilities of Influencing the Results of an Entity through Creative Accounting at Stock Level

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### Abstract

*The reality of these days proved the fact that, real and opportune economical – financial information represents the key to decision grounding by the different categories of users. However, the complexity of the economic life, but also the normative changes, have led to the development of procedures and techniques which allow an “embellishment” of financial reports in which the information are reflected. In order to have a more profound vision on the activity carried out by an entity, the users of financial reports have to be able to identify both the implementation of these techniques, as well as the resulted modifications.*

*According to the utilized mechanisms, the creative accounting impacts both the result and the balance sheet. Among the procedures which have an influence on the result modelling, the ones concerning stocks shine.*

**Key words:** creative accounting, stocks, economical – financial information

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

## Procedure for Exercise Economic-Financial Inspection

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### Abstract

*Control is at the micro and macro level, an efficient and necessary management function. Through this function the control ensures knowledge and improvement of the way of managing the patrimony and the way of orientation, organization of the production activity, distribution and sale.*

*Ensuring correctness, accuracy and the reality of information is a major problem of financial and accounting control. By control, the management ensures real, dynamic, preventive information that raises the value of the conclusions and the quality of the decisions taken.*

*Control focuses on the essence of the phenomenon and effectively contributes to scientific and effective leadership, sees the negative aspects and intervenes preventively for the prevention and liquidation of deviations, shortcomings.*

**Key words:** financial, report, deficiencies, economic operators

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

## Considerations on Hedge Accounting of Bank Loans

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### Abstract

*The credit brokerage market in Romania exceeds 1.5 billion lei, or 5-6% of the total retail loans granted by banks. However, if we withdraw from this total the loans granted through the First Home Program, the share of loans granted by brokers rises to 9-10%, according to market data, one of the most active brokers on the market. In other countries, this share rises to 60% for the UK and the Netherlands, or 14% for Belgium. The volume of loans brokered by intermediary brokers was in excess of 700 million lei in 2016, according to the most recent estimate of the Romanian Credit Brokers Association (ARBC). As the members of the association account for about half of the market, the total volume of the market reached about 1.5 billion lei in the same year, ie 5-6% of the total retail loans granted by banks.*

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

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

## **Analysis of EU Budget Revenues through Fiscal and Budgetary Policy over the Period 2013-2018**

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### **Abstract**

*The European Union's budget is the document authorizing yearly financing all activities and community interventions and translates political guidelines and priorities in terms of resource constraints.*

*Fiscal policy acts on economic growth and acceleration measures for recession economies. Negative effects can only be eliminated by harmonizing fiscal policies. Even if a current budget is lower than a previous budget, it should be more flexible.*

*The main purpose of this paper is to analyze the evolution of the European Union budget. This analysis is important for the European economy, so for the Europeans because the more flexible the budget and the priority needs, but also the wishes of the people, the more they are satisfied and the migration rate will start to decrease.*

**Key words:** budget, fiscal policy, budget policy, revenues, expenditures

**J.E.L. classification:** H31, H60, H61

## **The Impact of Globalization on Workforce – The Future of the Accounting Profession**

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### **Abstract**

*If we look at what is happening nowadays, we can see that through digitization information becomes more and more easy to access, perhaps even at a click away. People understand the need for digitization and technology in order to work more efficiently at the workplace and they are even willing to undertake new skills for a higher wage package or for other benefits. In this context, the question of the future of the workforce in the digitization era is increasingly emerging. This paper is a research study based on the accounting profession. Through this paper, it has been debated the adaptability of the accounting profession to future labor market changes.*

**Key words:** human resource, accounting profession, digitization

**J.E.L. classification:** F66, M41

## **The Dynamics of the Revenues and Expenditures of the State Budget in the Period 2014 - 2018**

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### **Abstract**

*With this article, the authors want to emphasize that, as one of the major components of the financial system, by the weight of about 30% in the gross domestic product and by the role it plays in the operation of financial leverage such as fiscal, customs and public spending, the state budget is a fundamental category of finance sciences, linked to the existence of the state and the market mechanism. Formally, the state budget is a list of state revenues and expenditures related to a certain amount of time, usually one year. Highlighting the complex role of the state budget in Romania, the authors try to present its components, namely: financial, economic and allocative, redistributive and regulation for a period of five years. The article ends with the authors' conclusions regarding the dynamics of state budget revenues and expenditures in the period 2014-2018.*

**Key words:** budget, public spending, dynamics, tax instruments, public revenue

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

## **Institutional Ownership and Firm Performance - Evidence from Romania**

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### **Abstract**

*This paper examines the impact of institutional ownership on the firm's financial performance for a sample of 1,432 Romanian companies, in a time frame that range from 2008 to 2015. The effects of institutional ownership on performance is estimated using fixed effects model (FE), random effects model (RE) and a corrective model (PCSE) as methodology. The main results indicate the fact that between institutional ownership and firm performance is an inverse relationship, but the coefficient is insignificant from the statistical point of view. A potential explanation for these results consists in the fact that this category of investors is underdeveloped in the Romanian market and their evolution was not a smooth one but, on the contrary, it was hampered by the effects of the global financial crisis as well as by the national political and economic turmoil.*

**Key words:** institutional ownership, financial performance, corporate governance

**J.E.L. classification:** G32, G34, L25

## **The Relation Between Culture, Corporate Governance and the Role of the Internal Auditor**

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### **Abstract**

*Internal Audit is an independent, objective assurance and consulting activity designed to create value and to improve the operations of an organization in achieving its objectives by implementing a systematic approach to assessing and improving the effectiveness of risk management, control and governance processes. One can approach the true value of internal audit and its role within the organization only after studying organizational culture, corporate governance, risk management, and internal control. The internal audit adds value - through its activities- both by evaluating the system internal control and risk analysis related to auditable activities, as well as through recommendations to the management of the organization in order to ensure the achievement of the objectives of the organization. The objective of this study is to understand the role of the internal auditor who must know and understand the culture of the organization so that he can identify and assess the risks.*

**Key words:** culture, corporate governance, internal auditor, risks, objectives

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

## **Influence of Managerial Accounting in the Decision Making Process**

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### **Abstract**

*The article aims to put in center view the role of the managerial team in making management decisions. Managerial accounting is of high importance due to the prized place accounted by economic entities arising from the problems they have to face, that of developing and substantiating the optimal decisions and of knowing how to take advantage of new opportunities to promote their prosperity.*

**Key words:** managerial accounting, management decisions, performance, decision

**J.E.L. classification:** M41, M48, H30, H87

## The Banking System in Romania

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### Abstract

*This paper presents aspects referring to the Romanian banking system, both through its structure and functions, as well as through the specific legislation, respectively of operations carried out by banking companies nationally. The Romanian banking system is consisted in the whole body of banks which activate in the economical framework in a certain period of time. The banks existent in each state have a very important role in the functionality of the economy of that state, both because they credit the entities which do not command the financial resources necessary for developing their activity and because they mediate the payments in economy and interact with other international banking bodies. The operations specific to the banking companies are provided in the national legislation in effect; they can range from attracting deposits, offering credits, financial leasing and services of money transfer to renting safety boxes.*

**Key words:** banking system, banks, operations, credit

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

