

OVIDIUS UNIVERSITY ANNALS

ECONOMIC SCIENCES SERIES

Volume XIX
Issue 2

Year 2019

BOOK OF ABSTRACTS

ISSN-L 2393-3119
ISSN 2393-3127

OVIDIUS UNIVERSITY ANNALS
ECONOMIC SCIENCES SERIES

Volume XIX
Issue 2

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2019

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Section I

International Affairs

Internet Usage, Financial Inclusion and Economic Growth in Nigeria

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Abstract

This study investigates the relationship between internet usage, financial inclusion and economic growth in Nigeria for the period 1999 to 2016. Using the time series data for the period, the study utilizes Engle Granger Cointegration Test and the Fully Modified Ordinary Least Squares (FMOLS) approach for analysis. The results showed that Internet usage and broad money have positive and significant effect on financial inclusion. Also, Internet usage has positive and significant effect on economic growth in Nigeria. However, the effect of financial inclusion on economic growth is negative, minimal and insignificant. Furthermore, the effect of the interacted coefficient of internet usage and financial inclusion on economic growth is positive, minimal and insignificant. Hence, the positive effect of internet usage on economic growth in Nigeria is not transmitted through the mechanism of financial inclusion. We recommend that government should strengthen and improve on the positive gains of internet usage on the economy. Also, the monetary authority should take measures to encourage the drive for more savings to improve financial inclusion and ensure that investment by government is channeled into more productive areas to improve the economy.

Key words: Internet usage, financial inclusion, economic growth, cointegrating regression, Nigeria.

J.E.L. classification: O30, O40, G20

Fiscal Policy Determinants of Money Demand in Nigeria: ARDL Bound Testing Approach

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Abstract

The study examines the fiscal policy determinants of money demand in Nigeria using annual time series data from 1981 to 2017. The study intends to determine the effects of fiscal policy variables on money demand in Nigeria. A modified Fisher money demand model was estimated using ARDL to capture the long-run equilibrium relationship between the variables. The results showed that the fiscal policy variables had a stable long-run equilibrium relationship with money demand in Nigeria. Among the fiscal policy variables examined, government spending was found to be most impactful on the demand for money in the reverse direction. Furthermore, while government revenue and budget deficit have positive and significant effect on money demand, the effect of income was on significant. Also, government revenue and government expenditure granger caused demand for money. Overall, fiscal policy variables constitute strong influence on variations in money demand in Nigeria. The monetary authority in the country should take into account the influence of fiscal policy variables in planning the target level of money demand and monetary policy in Nigeria.

Key words: Money Demand, Government Expenditure, Government Revenue, Budget Deficit, Auto-regressive Distributed Lag Model (ARDL)

J.E.L. classification: C32, E41, E62

Econometric Modeling of the Correlation Between the Type of Income Taxation of Natural Persons and the Standard of Living in the E.U.

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Abstract

The purpose of the paper is to pursue the economic and mathematical correlation between the type of income taxation of natural persons and the indicators that reflect the economic well-being of a country. The starting point of this paper is given by the researches carried out on the topic of proportional tax rate (we shall name it flat tax rate) versus progressive tax rate, at the level of the E.U. existing 8 countries that apply the flat income tax and 20 countries that have preferred the progressive tax rate. The analysis of the correlation between the income tax, calculated by applying the flat income tax and the one determined with the help of the progressive tax rate, and the macroeconomic indicators: GDP/inhabitant, the unemployment rate, the national minimum wage, the risk of poverty, confirmed the existence of an economic and mathematical relation between them, a relation that we established with the help of the SPSS program.

The period analysed from an econometric point of view is 2009 - 2018, the main data source being Eurostat.

Key words: flat tax rate, progressive tax rate, economic well-being, correlation, regression

J.E.L. classification: C58, K34, O11

Creation of a National Innovation System: A Tough Task for Ukraine

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Abstract

The work contains issues related to the creation of a national innovation system in Ukraine. Since Ukraine belongs to the countries of post-communist camp, processes associated with creation of innovations are complex and have long-term character. Public administration and innovation policy are defined as effective tools for the development and dissemination of innovations. State innovation policy should take into account complexity of innovations, as well as large number of industries in which innovations can be applied. That is why it is necessary to use theory of interdisciplinarity in order to elaborate efforts and work of stakeholders. Particular attention is drawn to the possibility of incorporating Ukraine's national innovation system into global innovation network. On the other hand, attention is given to local players that operate in the innovations market: authorities, academic institutions, business representatives and civil society. Increase of public investment in education, science and innovation is determined as the main monetary factor in the development of national innovation system. At the same time, promotion of innovations, development of trust between stakeholders and creation of social capital are major non-monetary factors. Formation of the national innovation system in Ukraine is a long-term process and requires efforts coordination of all stakeholders.

Key words: developing countries, innovations, interdisciplinarity, national innovation system, Ukraine.

J.E.L. classification: O30, O38.

Coworking Spaces – A Source for Developing Creative Business

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Abstract

The effects of information technology have allowed people to choose between working at the firm's office, home office or in collaborative spaces, in open plan office environments, where they work alongside other non-affiliated professionals for a monthly fee / office (Mobile professionals may choose to work in offices, executive suites, home offices, or other spaces. In this in the first part I showed what the notions related to the professional activity carried out outside the employer's spaces as a modern form of work organization are and we presented aspects regarding the advantages of using such spaces and a comparison between coworking and Home Office. By studying the specialized literature. I have summarized some of the most important studies and analyzes conducted on coworking in the USA and Europe, regarding the social, communication aspects, and I have highlighted the evolution of the worldwide coworking phenomenon in the last decade. At the end of the paper I identified some of the trends of coworking development in the next period.

Key words: coworking space, home office, collaborative

J.E.L. classification: M13, M20

Specific Elements of Transfer Pricing Analysis

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Abstract

At the present time, taxation mechanisms are becoming more complex. On the one hand, the fiscal authorities are preoccupied with selecting the taxation methods that respect the basic principles and, on the other hand, the companies are interested in finding legal ways to maximize their profits also by optimizing the taxation.

In this context, our paper deals with the issue of transfer pricing by highlighting the specific methods of setting it, in general and, the Price Comparison Method, in particular.

Key words: transfer pricing, price comparison method, OECD, cash-pooling

J.E.L. classification: H25; H30; K34

Qualitative and Quantitative Approach for Identifying the Largest Tax Havens in the World

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Abstract

Tax havens are associated with avoiding the payment of tax obligations, whose origins are as old as taxation itself. Different set of criteria are used for defining tax havens, from very low or zero taxes to lack of transparency, financial secrecy and amount of profits reported in other jurisdictions.

The purpose of this paper is the identification of the jurisdictions considered the largest tax havens in the world. On one hand, the qualitative list of tax havens provided by OECD and the European Union are strongly politicized, mentioning none of its members and misidentifying the real tax havens, and on the other hand, analyzing the qualitative studies performed by internationally recognized economists that use different research methodologies, revealed the largest tax havens as being: Ireland, Cayman Islands, British Virgin Islands, Singapore, Switzerland, Netherlands, Luxembourg, Hong Kong and Bermuda.

Key words: tax havens list, qualitative, quantitative.

J.E.L. classification: H26

International Innovative Clusters – The Growth of Regional Competitiveness

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Abstract

The dynamics of clusters is an extremely complex process and is more visible in the regions where innovation and economic growth creates a favorable climate for collaboration and specialization, and also for competition in achieving outstanding performance. Romanian cluster policy was from the beginning until now, a part of industrial policy, neglecting non-industrial clusters with key role in the development of some intelligent services for economic growth and population welfare. Currently, Romania has successful clusters in various economic sectors and services: auto, wood industry, garment industry, agro-food industry, tourism, health and medical sciences, renewable energy, essential generic technologies (KET), creative and cultural sectors, construction, information and communications technology, naval and logistics. The partnership with EU Member States, with regions, with cities and with private sector is essential in the next process of industrial modernization, based on innovation. The study shows the role of innovative clusters in economic development at European and national level and cluster policies, which can be defined as specific government efforts to support clusters.

Key words: clusters, innovations, competitiveness, regional development

J.E.L. classification: O25, O30, O40, R11, R38

Global Banks: The Race for Supremacy in 2018

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Abstract

The globalization of banking has become an important phenomenon of the economic world especially in the last decades. Today's global banking landscape is dominated by the Chinese and American banks. The aim of the paper is to briefly analyze the fierce competition for supremacy in the global banking system in 2018 by taking into account various criteria such as revenues, profits or assets. The authors achieved the objective of the paper by using a quantitative method. The information was gathered through a comprehensive literature review from numerous sources of secondary data from various domains. The paper shows that the Chinese banks dominated the global banking system last year.

Key words: global banks, China, United States of America, global banking system, financial globalization

J.E.L. classification: F3, F65, G2.

Coordinates of the Global Performance in the Pre-university Educational System

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Abstract

Given the changes at the global level, the Romanian pre-university educational system must modify its mission, vision, educational offer so as to obtain the best results and to obtain performance. Thus, considering the importance in reflecting performance in the pre-university educational institutions, we proceed to present some tools for revealing the global performance of these institutions.

Key words: performance, quality, performance tools, results

J.E.L. classification: A21

Regional and International Development Policy of Georgia International Formats of the Black Sea and Georgia

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Abstract

In the wake of global geoeconomic and geopolitical changes, Georgia, as well as a number of European countries, is undergoing the heavy dynamics of the foreign policy, as well as the diversification of forms of regional and international relations. The welfare and security of the Georgian population depends on how rational the process will be.

We need to talk about formats, conflicts and future cooperation of the Black Sea basin, both economically and geopolitically. The topic is devoted to the political perspective of the Seven of the Black Sea and gives an in-depth analysis of the strategic importance of the Black Sea as a whole, the role of the EU in terms of the partnership of the Seven Seas and the development of regional and Black Sea cooperation in Georgia.

Key words: Foreign policy; Regional development; Strategic geopolitical cooperation; Geopolitical status of the Black Sea Basin

J.E.L. classification: F5, H5, H7

Section II

Regional Development, Integration and Globalization

Migration and Health System in Romania

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Abstract

The health system is vital for any society, especially for developing societies and economies, such as Romania. Health system represents a barometer for the progress of a state, the quality of medical services and the health status of the population being indicators of the level of development. The purpose of this study is to establish if there is a link between the health system and migration, and for this we analyzed the variables: mortality rate, born dead, number of hospitals, number of doctors and number of emigrants. The analysis was reported for Romania, the year 2017.

Key words: migration, health system, mortality rate, born dead, hospitals, doctors

J.E.L. classification: C21, C38, I15, F22, O15

The Phenomenon of Migration in Romania

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Abstract

Migration is a phenomenon that has existed since ancient times, recording different trends. In Europe, the number regarding migration grew after the fall of the Berlin Wall and the fall of the socialist regimes. In Romania, migration increased after the fall of communism, in 1989. Although there was migration also during the communist period, it was controlled and registered low intensity. In Romania, migration differs according to areas, nationality and country of destination. The purpose of this study is to establish if the migration is related to the nationality and country of destination and to cluster the counties of Romania according to migration.

Key words: migration, nationality, cluster, Romania

J.E.L. classification: C22, C38, F22

The Health Services System in Romania: A Case Study

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Abstract

Despite over 26 years of continuous efforts to reform the health system, Romania is facing severe problems in meeting the health needs of the population, mainly due to the underfunding of public health units, lack of medical staff, lack of doctors in the rural areas. The economic crisis deepened these problems, which made it more difficult to access the health care of disadvantaged or vulnerable groups of the population. Poor health status of the community, demographic aging, high population share, and high incidence of chronic diseases all lead to increased health care needs. To understand conceptually and the content of health services, it is necessary, besides explaining the concept of service as a whole and clarifying the concepts of health and health system. In this article, we have reviewed the current situation of health services in Romania, statistically evaluating the number of medical units per development regions throughout the country.

Key words: Healthcare services, health services system

J.E.L. classification: I11

The Financial Sight of the Post-crisis Economic Growth

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Abstract

The analysis of the tendencies regarding economic growth and the identification of factors that print a certain trajectory to economic growth are objectives in the spotlight of the political decision-making authorities, especially that these factors can reveal certain risks for the macroeconomic and financial environment. In this context, knowing the risks to the macro-financial stability is of interest to the central bank, as a monetary authority, being involved in ensuring a sustainable economic growth from the financial perspective. The article focuses on highlighting the main factors that influence the economic growth in the recent post-crisis period, after 2013, following the analysis on the two categories of economies, advanced and emerging economies. The results show that the post-crisis period is fraught with challenges for the global economy, as well as for decision-makers, and the macro-prudential policy can play a major role in sustaining the long-term economic growth.

Key words: Emerging and developed economies, financial conditions, central bank challenges

J.E.L. classification: E31, E58,

Implementation of BEPS Project - Stakes, Expectations, Challenges

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Abstract

The financial systems' efficiency of the states largely depends on the harmonization of the legislation in the field of taxation. Innovative mechanisms for conducting cross-border financial transactions make it increasingly difficult for the state tax authorities to trace tax bases.

Our paper addresses a current issue, i.e. the BEPS project - a project in the implementation phase, but also the harmonization with other regulations. The topic generates interest among the representatives of the academic environment, financial analysts, experts, but also the participants in the economic environment.

Key words: BEPS, aggressive tax planning, fiscal optimization, international tax law, transfer pricing

J.E.L. classification: H25, H30, K34

Theories of European Integration Systematic Reflections

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Abstract

European integration is a process that involves and combines transferable competences, from the national to the supranational level, in order to create a form of cooperation, both political and economic, that will lead to a united Europe, respectively to the development and progress of the Union. European. This article aims to outline a clear picture of European integration from the perspective of theories that can be considered the systematic roots of the integration process. Within the scope of this paper, related to the research objective, was used both the analysis method and the comparative method. Of the theories of European integration, neofunctionalism, intergovernmentalism and constructivism remain the most important tools to understand why states decide to unite their destinies in order to achieve a united economic, political, social and cultural Europe.

Key words: European integration, non-functionalism, intergovernmentalism, constructivism, theories

J.E.L. classification: F020

Ecotourism - A Direction for Sustainable Development in Romania

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Abstract

Ecotourism is an important component of tourism and consists in visiting natural areas for relaxation in nature, for psychic recovery, knowledge, appreciation of nature and its effects. Ecotourism plays a significant role in the economic development of an area or region of tourist attraction. The most important positive effects refer to the contributions in the state revenues, generated by the tourist expenses and the export and import of complementary goods for the receiving countries, and to the stimulation of investments in various sectors, thus, through the multiplier effect of the tourism contributing to the economic prosperity of the country. Ecotourism is and will be an important direction for the sustainable and economic development of Romania, our country being one of the first countries in the world where a standard for the evaluation of ecotourism destinations is applied. It is adapted according to the criteria of the World Council for Sustainable Tourism and is under the administration of the Ministry of Tourism. This article presents the new opportunities for developing and supporting ecotourism in Romania.

Key words: Economic development, ecotourism, nature conservation, sustainable development

J.E.L. classification: O1, O180

The Impact of Technologic Innovation on Business in the Financial-Banking Field

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Abstract

The innovation in the financial-banking field is determined by the progress of the IT technology, therefore in this paper we have identified several variables that corroborate the identification and development of a particular field, respectively the Fintech field. Being approached from the perspective of business development but also as a consequence of the quickening development of online tools, Fintech is a reality and a direct consequence of the entrepreneurial skills of some innovators of the younger generations. Thus, after a presentation of the Fintech aspects, we synthetically addressed the legal regulations in the field and the specific security instruments. At the end of the paper I showed what the specific elements of the development of the online banking system are and synthesized the advantages of the functioning of such banking institutions.

Key words: fintech, financial-banking field, technologic Innovation, online banking system

J.E.L. classification: G17, G21

Recent Trends in Tourism Activity in Dobrudja Region

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Abstract

Dobrudja, a region with ancient references (Dacia Pontica) is located in the South-East part of Romania, which comprises the Black Sea Coast and the Danube Delta, belonging to Tulcea and Constanța counties. The particularity and uniqueness of Dobrudja lie both in the vicinity of the Black Sea, the Danube Delta (a biosphere reserve under the UNESCO patrimony since 1991) and in the archaeological discoveries that prove the existence of ancestors on these lands. Due to these strengths of the region, Dobrudja is one of the most important and favorite tourist regions of our country, the tourist motivation being famous and unique. The aim of the paper is to analyze the influence of the attractions in Dobrudja Region on the tendencies of tourism development in this region. The analysis emphasizes the role of the identified attractions as vectors for the development of tourism in Dobrudja.

Key words: Dobrudja Region, tourist attractions, tourism

J.E.L. classification: Z30; Z32

Research on Human Resources Measures from the Educational Systems at the EU Level

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Abstract

Human resources from the educational systems are essential for the efficiency of these systems and for ensuring a qualitative educational act. The European Union faces a number of challenges in terms of human resources, especially within the educational systems of the member countries.

This paper investigates the trends of some human resources measures from education at the EU level (employees, pupils, the ratio between pupils and employees), along with the influences that the evolutions economic measures have on these measures. The aims of paper study the effects of economic crisis on human resources from education, analyzing the influences of GDP and educational expenses on the ratio of pupils-teachers (RPT) at the EU level.

Key words: educational system, economic trends, employees, pupils, European Union

J.E.L. classification: O15, I20, H52.

The Influence of the Economic Globalisation on the Contemporary Religiosity. Brief Theological Considerations from a Christian Anthropological Perspective

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Abstract

Our study aims to depict and evaluate the consequences generated by the contemporary dominant position of the economic-financial factors in relation with the religious awareness of the postmodern man and his capacity and availability to assume and fulfil a religious vocation. From this perspective, we insist on the aggravating circumstances born from the complexity of the globality and globalisation (Marga,2014,p.19), in an linear designed economy, generating consequences that feed the disparaging course of the people, the credibility and the social prestige of the faith and religious practice. These circumstances, although leading to the fragmentation and compromising of the manner in which the man of the global society relates to God (Marga, 2014, p.166), also determines the post-modern global man to try to adhere to a theological horizon of eschatological expectation, between not yet and already. According to all these implications, we also refer to the delimitation of the profiles of the authentic religiosity, with which the contemporary man is confronted, adopting the analytical perspective generously offered by the Orthodox theology.

Key words: globalization, globalism, globality, contemporary religiosity, global economy

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

Migration and Asylum Policy Within EU. Causes, Needs, Strategic Policy and Evolutions

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Abstract

A number of European structures have been and are concerned about the phenomenon of migration that has involved Europe so dynamically in recent years, being the biggest challenge in the field, after World War II. The structures we refer to have participated in managing this phenomenon of migration by: reforming EU asylum rules, discouraging irregular migration, saving lives and securing external borders, implementing a strong common asylum policy, developing the new policy on legal migration and like. Thus, we aim to investigate the most important aspects of migration and asylum, including: the specific causes and needs related to Maslow's pyramid, legal and illegal migration, the way that some of the EU institutions have contributed to the migration and asylum reform and so on.

Key words: causes, needs, legal and illegal migration, borders, socio-economic and political instability, strategies, policies, EU institutions

J.E.L. classification: R23, N34, N40

The Macroeconomic Impact on Romanians' Quality of Life

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Abstract

A country's economy is the main mechanism that requires increased attention, as, based on this machinery, all processes within the respective country function, including trade, production, sales, consumption, technological and educational progress, and it determines whether the respective country is going through a growth period or is in decline. Moreover, the economy dictates the quality of citizens' life for entire generations, which is why we have to study and understand it per se, especially since we bear scars from events that also occurred for economic reasons, such as wars, financial crises, real estate crises, aggressive inflationary phenomena. In this paper we intend to explain the economic mechanism. The operating principles and its effects over time, respectively its impact on the quality of life and the methods of protection.

Key words: GDP, employment, trade, quality of life

J.E.L. classification: E24, E51, E62, E70, F10

The Underground Economy in Romania

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Abstract

In recent decades, the underground economy has become an obstacle to economic development, all the more so neither its size nor its evolution are known exactly. The activities associated with the phenomenon of the underground economy are concrete realities, met throughout the world. For a state to be able to efficiently allocate resources, it is essential to have information about the magnitude of the underground economy, the activities involved in this process and their frequency, the people involved. However, it is very difficult to analyze and measure the underground economic activities, the labor force or the goods involved, since the people involved in this type of activities do not want to be identified. The purpose of this paper is to quantify the size of the Romanian underground economy and to identify the main factors that contribute to its growth.

Key words: tax evasion, corruption, underground economy

J.E.L. classification: E26, H26, O17

The Impact of Unemployment on the Economic Growth in Romania

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Abstract

Unemployment is a macroeconomic indicator that reflects the inability of an economy to fully utilize labor resources. The phenomenon itself is based on the concentration of the social-economic activity, the improvement of the means of production with high efficiency, the greater supply of people able to occupy the available places in the economy than their real number or the synchronization of the labor supply and the available places at regional or national level. The number of unemployed, has two negative effects: the economic effort of the payment of unemployment aid and the existence of a percentage of the labor resource that cannot be used to increase the production of goods and services. The analysis of the data series regarding the unemployment rate reveals the labor market availability and the inability to assimilate the national economy, which we'll analyze using some suitable econometric models.

Key words: unemployment, economic growth, productivity, labor market.

J.E.L. classification: E23, J64

Sustainable Development of High Tourist Potential Rural Communities in Southern Transylvania

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Abstract

The purpose of this paper is to present an analysis of the sustainable development of rural communities with a rich tourism potential in Transylvania, an important region that is well known for its culture, traditions and values. Rural well-being offers a sustainable approach to healthy lifestyles that are based on a balance of many complex components including social, economic, and environmental issues.

This paper is based on the research of secondary sources namely data accessed online provided by the Institute of Statistics, the Ministry of Tourism, the Ministry of Agriculture and similar websites as well as on a primary research that targeted 33 mayoralities of the localities with a rich tourist potential in Transylvania.

Under this paper, we analyse the current state of sustainable development of the region from the natural-ecological, social, economic, and cultural perspective. We also identified a few examples of good practice and ideas for the future development of the localities with a rich tourist potential.

Key words: sustainable development, rural communities, tourism assets, Southern Transylvania

J.E.L. classification: Q01, R11, P25

EU's Governments Responsiveness in Inducing Efficiency and Innovation

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Abstract

The current paper aims at briefly discussing the ability of European governments to be more efficient and to respond to current societal challenges in order to support their citizens by: opening up to innovation, adapting to novelty, and helping to create optimal conditions for a more efficient management of resources and provision of quality public services.. Starting from these considerations, the analysis focuses on evaluating the government's ability to perform (providing appropriate policies, in accordance with the identified needs - government assertiveness), in order to highlight certain strategies, approaches and measures that can foster and support regional efficiency and innovation. In conducting the analysis, there were taken into consideration relevant indexes (such as World Bank governance indicators, EUPACK, Digital Economy and Society Index, Innovation Output Indicator); overall, the data analysis suggests that compared to the western European countries that have showed a better effectiveness of their development policies, the Central and Eastern European states displayed lower results in government effectiveness and openness to innovation which outline certain deficiencies in their strategic visions and governments' responsiveness.

Key words: governance, efficiency, innovation

J.E.L. classification: O29, O38, O43

Agency for Financing Rural Investments – The Agency Which Manages Funds from Pillar II of Common Agricultural Policy

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Abstract

The Agency for Financing Rural Investments (AFRI) is a national agency which contributes to implementing the policy of rural development of European Union, policy which aims the growth of life's quality in rural environment. Therefore, the purpose of this article is to emphasize: the AFRI's importance in developing the Romanian rural environment and an analysis of the activity which this agency conducted during the two programming periods. The Agency for Financing Rural Investments is one of the two national agencies subordinated to the Ministry of Agriculture and Rural Development, its main role being represented by implementing rural development measures. This agency was instituted based on the Government Emergency Ordinance no. 14/18.06.2014 and finances Romanian rural environment through some measures such as investments in physical assets, agricultural holdings and businesses development, basic services and village renewal in rural areas, investments in developing forest areas and ameliorating forest viability, support for setting up producer groups in the agricultural sector, support for agricultural and fruit – growing cooperation.

Key words: rural development, European funds, payment agency, agricultural financing

J.E.L. classification: Q14

Volunteering, A Skills Incubator for Future Organizations

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Abstract

Volunteering represents an opportunity to learn continuously, to gain new work skills, qualifications and competences. It increases people degree of adaptability to the future demands of the labor market, taking into account the permanent changes from the economic and technological environment. A proper approach of this activity can create various opportunities regarding mobility or/and the professional insertion capacity of young people, but also a thorough preparation for new business models.

The aims of the paper are to define the concept of volunteering and to show that volunteering, as a formal or informal learning method, can ensure a thorough preparation for the future organizations, by accumulating competitive advantages, professional skills and qualifications that meet the requirements of the labor market and facilitate the insertion into the labor market. The authors used a descriptive research method.

The paper highlights that there is a strong relationship between the people competencies and labor market requirements, and emphasize that formal education and volunteering are viable solutions that can mitigate the socio-economical risks caused by the transition to the economy based on knowledge. Also, it shows that volunteering can enable the labor market access, by accumulating professional competences, skills and qualifications.

Key words: volunteering, organizations of the future, labor market

J.E.L. classification: B26, A13, L31

Section III

Economic and Social Studies

Study on the Dynamics of Bank Loans According to the Level of the Interest Rate and the Incomes of the Households

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Abstract

In this paper we have deepened the analysis, opting for the use of statistical-econometric models, more precisely a multifactorial regression model that uses as explanatory variables "Population-Loans in lei (expressed in euros)" as a dependent variable and "Average total income per household (expressed in euros) and Interest rate on lending facility (Lombard)" as factor variables.

In this study we opted for a multifactorial regression model that represents a generalization of the simple linear regression model, which is based on the processing and analysis of the statistical data sets during 2004-2018.

Key words: population loans in lei, total average incomes per household, interest rate at the lending facility (lombard), factor variables

J.E.L. classification: G21, G23, C10

Social Inequalities and the Reform of Romanian Public Pension System by Law no. 127/2019

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Abstract

Social protection system had developed in order to ensure the protection of the citizens, but also to maintain the economic growth of the country. The importance of the pension system is given by its social purpose, which is poverty alleviation, adequacy of income and consumption smoothing at retirement. In countries of Central and Eastern Europe, the income inequalities – main cause of poverty, had increased with the economic development. The aim of this paper is to show the changes brought to Romanian public pension system by the Law no. 127/2019 regarding the provided benefits vis-à-vis of social inequalities existing among elderly people.

Key words: pension system reform, public pension system, social inequalities, pension benefits.

J.E.L. classification: H55, I32, I38.

Effective Error Correction and Language Improvement in Business Communication Teaching

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Abstract

Considering the impact of ESP studies at all academic levels, as well as my belief that language learning is beyond a simple process input and intake of linguistic information, I centered my present approach on effective forms of error correction in communication and on developing language improvement, as well as improving social skills, as featured by my business communication teaching experience. The spoken dimension of language and the communicational competence, although of extreme importance in contemporary world, seem to have enjoyed less attention from theorists. In the present article I stress the importance of offering our students a tailored form of teaching, which would enable them to play an active role and to acquire a real understanding of error correction in order to offer them the possibility to continue studying on their own and to support their independent learning ability.

Key words: ESP, Business Communication, error correction, language improvement

J.E.L. classification: Z13

The Influence of New Media Tools in ESP Teaching: Case Study on Business English

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Abstract

This paper is aimed at analyzing the role played by new media tools in ESP teaching, with an emphasis on business English. The paper is divided into two main sections, i.e. a theoretical and a practical one. The first section provides a short introduction to the basic theoretical aspects of the notion of new media and its tools, and it also briefly presents several Internet-based activities. Furthermore, it underlines that teachers should be aware of several issues related to the use of the Internet in the classroom. The second section designs an experiment related to the use of new media tools in the ESP seminar, aimed at increasing student participation, granting learners a more active role in the learning process and contributing to the enhancement of their ESP skills. Moreover, this experiment also professes the idea that new media tools can strengthen the collaboration among students and enable teachers to work more as facilitators/ consultants, encouraging communication in the ESP seminars.

Key words: new media tools, experiment, ESP skills, business English, teaching process

J.E.L. classification: K00

Triggers of the Economic Crisis

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Abstract

Trade war, stagnation, distrust of institutions and the effects of the political turmoil that change the international business environment, have intensified the empirical research over the enhanced instability of the economic systems. The present research highlights the warning signals of the slowing down economy and triggers of financial crises, the authors rationalising them, trying to find out whether a financial crisis is approaching or not, based on recent crises. Financial crises analysis leads towards asking questions about whether we can determine, predict or prevent crises and finding solutions for preparing for such events.

Key words: financial crisis, black swans, trade war, slowing down economy, recession.

J.E.L. classification: F650, G01, J00, K24, O20.

Privacy and Cybersecurity Insights

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Abstract

This research paper concerns the interactions between privacy and cybersecurity as business risks, exploring how the same challenges apply to both of them and how security is a global threat in a digitalized world.

In their quest to gain competitive advantage, capitalizing on digital information and owning personal data, businesses of all types get challenged in managing risks, being exposed to data privacy and cybersecurity. As information and processes get digitized, more risks occur and an organization evolution is influenced by the way it manages risks of all kind: reputational, ethics, conformity, regulation, market, strategic, credit.

The paper raises awareness and encourages dialogue on data governance and presents important direction lines over cyber security as a fundamental part of online privacy protection.

Key words: cyber security, data privacy, data breach, risk management.

J.E.L. classification: K24, M42, M48, O33

Nicholas Georgescu-Roegen - An Atypical Economist

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Abstract

Nicholas Georgescu-Roegen is one of the most famous Romanian economists. From the point of view of the schools of economic thought, his writings are not part of the orthodox typology. An original and unconventional spirit, Nicholas Georgescu-Roegen is at the same time an important representative of the mathematics economics and "a profoundly humane and wise philosopher" as Paul Samuelson described him. His work is so atypical especially given the way he analyses economic phenomena and processes seen in connection with the processes taking place in the immediate environment. The economic and philosophic concept of entropy, based upon the second law of thermodynamics, is indissolubly linked to Georgescu-Roegen's name, him thus becoming a paradigm creator. In his turn, the term of bio-economics rests upon Georgescu-Roegen's idea that there is an analogy between the biological and the economical worlds.

Key words: entropy, statistics, neoclassical economics, economic history

J.E.L. classification: B31

The Modernity of Max Weber's Economic Ideas

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Abstract

Karl Emil Maximilian Weber is well-known for his works in the fields of economics, sociology, epistemology, law, economic history, theology and philosophy. One of Marx's great intellectual rivals, Weber was among the first to understand that human society has lost the religious dimension it once had and that it cannot progress without values, without faith in God. This is in fact the pillar of the modernity and contemporaneity of Weber's writings.

Key words: capitalism, protestantism, legitimate rule

J.E.L. classification: B31

Human Resources – A Value Driven Perspective

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Abstract

The information age has changed many of the "classical" business activities by altering the core values and management principles. Human resources management has also changed and has adapted to the new challenges of the 21st-century information age. The hunt for knowledge and for the determined business value is driven by more complex and far-reaching human resources activities. Companies must change their "classic" view on human resources to prevail and to be successful in the new complex and speed century. Human resources have changed its old working principles to fit the requirements of constant data, information, and knowledge "hunting" and morphed to a proactive and dynamic business value driver. The main objective of the paper is to show and document that human resources management is 21st-century business value and knowledge driver that business organizations must use in their quest for the ultimate competitive advantage.

Key words: human resources, value driver, information age, economic value

J.E.L. Classification: M00, D46, O15

Information Technology – The 21st Century Business Value Driver

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Abstract

One of the most important changes of the 21st century, an information-driven century, is the shift in the paradigm of managing and understanding businesses. Economic value has become more and more difficult to define and understand when looking through the perspective of the information age. The information age has brought information technology "into the spotlight" and transformed some of the classical economics concepts. The qualitative research for this paper has shown that "Information Technology" is a solid 21st-century knowledge-based organization and economic- and business-value driver that business organizations have to capitalize in order to achieve Porter's business margin. The paper demonstrates that information technology as a business activity is not only a clerical activity, it has morphed to knowledge based organization and a value driver for the business organizations of the information age.

Key words: economic value, information technology, knowledge-based organization

J.E.L. classification: M00, D46, D83

Political Marketing in Romania

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Abstract

This paper aims to highlight how global political trends have affected the perspective from which individuals perceived their condition within the society, socially acceptable responses and dominant traits associated with the set of statuses and roles assigned to them.

The presence of a wide spectrum of collective political actors and a wide range of options on the well-being of the individual embodied in political doctrines, ideas or strategies has determined the appearance of specific behavioral typologies and even of strategies of analysis and selection by response from human communities. The electoral dimension of human existence is perhaps the one that has undergone the most powerful transformations with the evolution of human culture and civilization during this millennium end.

Key words: marketing, electoral, voter, dimension

J.E.L. classification: M3

Maritime Fair Transport

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Abstract

Inspired by maritime fair trade, Fair Transport is a concept occurring in line with the emerging issues in the transport sector: questionable quality of service, environmental impact, gender bias and decent work conditions. This paper presents a pilot study identifying perspectives and attitudes of a small group of young and adult generation (21-44 years) from maritime industry regarding the societal role of a fair transport system. The research method used consist in an online survey with 71 respondents from the international maritime sector, whose contribution was recorded for two months (October - November 2019). Primary results indicate that consumption behavior can be influenced by fair attitudes manifested in maritime business and this may lead to sectoral changes in the close future.

Key words: policies, gender, UN, development, seafarers

J.E.L. classification: L91, M50, D01

Welfare and Labour Aspects of Romanian Orthodox Diaspora in Italy

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Abstract

Based on statistical data evidence, this paper concludes that, since 2012, Romanian Orthodox Diaspora in Italy is increasing, but in a decelerating rhythm. However, the percentage of Romanian active population leaving the home country in the long term lead to a critical migration rate overall. The paper includes demographic and geographic characteristics of diaspora influencing faith affiliation, weekly worship service attendance, daily prayer and assessment of religion importance in the citizen daily life.

Key words: migration, gender, Italian syndrome, statistics

J.E.L. classification: N3, Z12

The Printed Travel Guide in the Analysis of the Tourist Discourse

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Abstract

Among the texts dedicated to the tourism sector, there is a wide variety of genres such as: hotel catalogues, brochures, flyers, menus, travel guides, audio guides, etc. Therefore, it is interesting to analyze the structure of these materials and the connections between their texts. Travel guides – descriptive information tools – are both spatial representations, invitations to travel, dream and experience emotions, as well as the mirror of a certain way of understanding the world. Despite their great diversity, these travel incentives play the role of practical advisors, being involved in a dynamic market, i.e. they seek to sell or promote tourist destinations. This paper, which focuses on travel guides, addresses their complex aspect, having in view that they mix maps, texts and images. The speeches transmitted by these different elements complement each other, sometimes making it possible to send contrasting messages. We will make a brief presentation of the travel guides.

Key words: travel guide, tourist space, communication means, promotion of destinations, commercial strategies

J.E.L. classification: Z13

Open Market Operations as a Main Tool of Monetary Policy

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Abstract

Importance of monetary policy is the main indicator of economic condition in the country. Some monetary policy tools used by central banks influence on money supply and short-term interest rate. Open market operation is the monetary policy tool, frequently used by central banks to overcome liquidity problem.

Key words: monetary policy, central banks, treasury bonds, open market operations

J.E.L. classification: E52, E580

Tourism in Romania and the Possibilities of Attracting Tourist Flows

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Abstract

At present, tourism represents an important activity for the economy of a country, being able to make a major contribution to the economic development of that country. Moreover, tourism can be considered not only an economic activity but a way and lifestyle that is aimed at the parties involved in this activity. Tourism generates benefits for all parties involved: tourists, direct service providers (the transport service providers, hoteliers, restaurant owners, entertainment, treatment, etc.), intermediaries (travel agencies) and for residents. In this paper are addressed the concepts aimed at tourism as an economic phenomenon, as well as its importance in an economy.

For this, in this paper, we analyze the tourist activity in Romania, identifying the causes and factors that influenced this activity, as well as the possibilities and directions of attracting tourist flows.

Key words: tourism, tourist, tourist flows

J.E.L. classification: L80, L83

Ecotourism and Its Importance on the Tourism Market

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Abstract

Ecotourism is the main form of sustainable tourism and takes into account the natural environment, the cultural and social environment as well as the economic impact on the local communities. These features make ecotourism an attractive form for tourists who want to travel in the areas that constitute the appropriate environment for practicing ecotourism.

The actions of conservation of the natural environment have generated this form of tourism that is addressed to a small segment of tourists, namely the segment of ecotourists. Therefore, protected areas play a decisive role in the practice of ecotourism.

In turn, ecotourism generates a minimal negative impact on the natural and cultural environment, contributing to the well-being of local communities.

In Romania, the existence of relatively unaltered natural resources, the preservation, revitalization and capitalization of cultural resources, as well as the support of local communities in these areas, had the effect of developing ecotourism materialized in increasing the number of ecotourists.

Key words: tourism, ecotourism, protected areas

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

The Use of Text Mining in Identifying Means of Enhancing the ESP Teaching Process

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Abstract

Nowadays, English is studied at all academic levels. However, this has not always been so. With the advent of lifelong learning and due to the increasingly dynamic labor market, more and more people choose to take undergraduate courses and some of them do not have formal training in English. Thus, ESP teachers are facing the challenge of working with heterogenous classes. This article is analysis of 20 unstructured responses to the task "Agree or disagree with the statement that business and ethics are incompatible", given by 1st year accounting students enrolled in the distance learning program of "Ovidius" University in the academic year 2018-2019. The method used is text mining, by means of a free online tool, with the aim of identifying the degree of readability of the texts and any peculiarities of specificities of the discourse which may be used as anchors for curriculum development.

Key words: text mining, readability, ESP, curriculum development
J.E.L. classification: Z13

Customers' Perception about Bancassurance in Romania

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Abstract

The implementation of new products in the banking field contributes to the creation of a competitive environment, the development of new products and the satisfaction of the clients. In this way, a new product was launched, such as bancassurance.

Bancassurance developed in many countries and become an important distribution channel especially for the life insurance products (eg France, Italy, Spain, Austria) around 50%, and in Romania is around 30%.

Given that the behavior of bank customers is in a permanent change, it is necessary to develop and diversificate new financial products for satisfy their needs.

This study aims to highlight different perspectives of bancassurance according to the customers' experience regarding the contraction of an insurance through the bancassurance channel.

Key words: bank, insurance, customer, banking

J.E.L. classification: M21, M310

Modular Learning Environments - The Case of Moodle

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Abstract

E-learning means learning in a virtual world, where the student interacts with the computer in order to facilitate and deepen the knowledge of the subject studied.

The objective of this paper is to demonstrate how important bibliographic and imaginary sources for presenting lessons and preparing topics are by using electronic resources. It also demonstrates that any student can access digital resources from anywhere in the country or the world and that each student group can communicate online with other student groups from any location, the teacher being able to track and discuss socio-cultural differences. Therefore, the Internet will improve education and change the current learning style.

Key words: e-learning, modular learning, MOODLE, platform

J.E.L. classification: K00

Teaching Business English to Non Economics Majors

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Abstract

Teaching specialized English or ESP (English for Specialized Purposes) is a challenging endeavor for a teacher of English especially in the countries where English is neither the native language/ mother tongue/ first language nor the second language used and spoken in that society. This paper aims at showing such challenges and a suggested syllabus that might help the students who major in American Studies get acquainted with concepts, terms and phenomena which "rock the world". The former part of this study will consider the syllabus, the concepts, terms and issues concerned with the U.S. and world economy. The latter part will deal with the design of some research focused on preparing students of non economic background for a variety of work experiences; the research design envisages the following steps: teaching the course over an academic year through interactive lectures, administration of a questionnaire at the end of the semester after the students' completion of the course and data analysis.

Key words: ESP, economics, syllabus, concepts, terms

J.E.L. classification: K00

NoSQL Data Storage and Clustering Large Volume of Data from Smart Metering Systems with Impact on Electricity Consumption Peak and Tariff Settings

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Abstract

Recently, large volumes of electricity consumption data are pouring constantly from smart meters and other sensors that count for millions or even milliards of records. Our purpose in this paper is to handle such data and extract valuable information until it becomes stale. Sometimes, additional data such as meteorological, motion-sensitive, door position data, results from surveys, tariffs, etc. come together with the electricity consumption and increase the number of records. In this case, NoSQL solutions are utilized to process and analyze the entire volume of data. In this paper, we propose a data processing framework for electricity data set that comes from a trial smart metering implementation period that took place from 1st January to 31st December 2010 in Ireland. The main purpose is to cluster the consumers based on similarities regarding their 30-minute consumption, show their impact on the electricity consumption peak that could be used as an input in establishing real-time tariffs based on peak coefficient.

Key words: clustering, big data, NoSQL, electricity consumption, real-time tariff

J.E.L. classification: L94, C55, C38, C92, E21

Design Functionalities for A Wholesale Electricity Market Simulator

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Abstract

One of the most important and well-known characteristics of the electricity is the necessity to balance almost perfectly the load with generation for each moment of the power system operation. This characteristic, coming from the very beginnings of the power systems design and building, has shaped the operational rules of the power systems and more recently has also shaped the electricity markets structure. The basic parameter used for designing various electricity markets is time. Also, the recent developments of renewable energy lead to a higher complexity of the power systems operation and as a direct consequence a higher complexity of the electricity market structure. Hence, nowadays, it is very difficult for a generation owner to optimize the operation of his asset from all points of view: technical, financial, etc. The main objective of this paper is to develop an electricity market simulator that includes the basics of a good practice guide starting from the use cases for generators or producers that compete on different electricity markets in order to maximize their financial results and efficiency. Thus, this paper mainly proposes to uncover the functionalities a simulator should have to assist market players to access different electricity markets.

Key words: whole electricity market, simulator, functional model, functionalities, use case diagram

J.E.L. classification: Q41, C63, P47

Financial-Banking Exclusion- An Economic and Social Phenomenon

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Abstract

Financial-banking exclusion deprives some categories of people from having access to financial-banking services. It is a phenomenon that has global alarming effects and it has special implications in the discrepancies that exist between different categories of people regarding incomes, economical development and social wellness of population.

In this research the authors have studied the financial-banking phenomenon, factors that influence it and have identified solutions for decreasing the financial-banking exclusion and its implications at social level.

Key words: financial-banking exclusion, social exclusion, banking disponibility, financial inclusion

J.E.L. classification: G20, I32, P36, P46

"New Education"

A Determining Factor of Economic Growth in the 21st Century

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Abstract

In the context of postmodern society, by extrapolation, of postmodern pedagogy, where a special place belongs to the permanent education, it becomes imperative to manifest the new educations, as pedagogical answers to the problems of the present society.

*Being aware of the problems and values of today's society, mankind has been able to formulate its problem-solving strategies, entailing the values within which they are. The most important type of strategies is the one that realizes the change of mentality. And it is known that any change of mindset occurs effectively and globally through the transformative action of education. In this sense, we believe that the new educational model, called **New education**, has an overwhelming importance for the economic growth in the 20th century. XXI.*

Key words: New education, training, economic growth, the knowledge society

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

Study on the Quality of Fruit Juices Innovated by Adding Rhubarb Extract

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Abstract

The research study carried out follows the effect produced by the natural invert substances extracted from the Rhubarb stems, on the acidity of the native fruit jellies. The identification of the acidic substances in the rhubarb stems does not allow the experimentation of their use for the replacement of the citric acid obtained by chemical synthesis. Thus, an aqueous extract of rhubarb was obtained which was successfully used to conserve indigenous fruit jellies experimentally obtaining stable of sugary products, which did not show changes in structure through saccharification. There were studied for types of jellies obtained from natural fruits: plums, nectarines, peaches and grapes to which it's were added different concentrations of rhubarb extract, following the sensory, physical and chemical characteristics of the preservation jellies. The applied scientific research aimed at both innovating baby jellies and consumer segments with different digestive disorders, as well as obtaining a technologically stable product.

Key words: jellies, acidification, rhubarb extract

J.E.L. classification: I2, I23

Improving the Nutritional Value of Foods by Using the Essential Fatty Acids Obtained from Soybean Seeds Through the IR Spectroscopic Method

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Abstract

Soybeans have an oil content of 34-45%, containing about 15% saturated fatty acids and 85% unsaturated fatty acids, of which between 14-43% oleic acid and 44-75% linoleic acids. In recent years, high quality soybean oil has been produced with a diverse range of compositions by developing mid-oleic (43.1% -81.8%) and high-oleic (75-90,7%) soybean varieties. For the correct use of soybean oils in food and other industries, the content of oil, moisture and protein, fatty acid compositions and quality characteristics, must be evaluated both at harvesting and at marketing and processing and a study on consumer behavior regarding consumption of soybean oil. More than 40% of the investigated samples know the nutritional benefits of soybeans oils and the benefits of using it in a healthy diet. The sociological study was carried out on 154 consumers where the sociological research indicated the categories of consumers, nutrition criteria, food safety. Experimentally followed the behaviour of consumers to detect or group the types of consumers according to their gastronomic style.

Key words: soybean, oils, consumer's health

J.E.L. classification: D1, D12

Taking Over the Rotating Presidency of the Council of the European Union by Romania: A Psychosocial Approach

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Abstract

The 2018th Eurobarometer shows that "the number of Romanians who have a positive image about the EU is also rising above the European average (52% vs. EU average of 43%)". In order to analyze the perception of Romanians regarding the taking over of the Presidency of the Council of the European Union by Romania, starting with January 2019, but also other important issues concerning Romania in its context of member state, we applied a questionnaire with 8 questions constructed as follows: (1) the degree of knowledge about the studied issue, (2) awareness of the importance of the studied subject, (3) assessment of the perception on the standard of living, (4) scenario regarding the positive and negative future of Romania as a member state. The questionnaire was distributed, between May 3-5, 2019, to the students of the Faculty of Law and Administrative Sciences ("Ovidius" University of Constanta).

Key words: European Union; Romania; The Presidency of the Council of the European Union
J.E.L. classification: P48

Unblocking the Route to Success: An NLP Analysis

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Abstract

The scope of Neuro-Linguistic Programming (NLP) goes beyond business-specific skills and has led professionals to develop many ways of describing its essence. With healthy patterns of thinking, language and behaviour, NLP offers us the keys to unlocking our own potential and shows us how to use them to overcome barriers to success in the workplace.

Firstly, the paper attempts to provide us with effective strategies/tactics and appropriate language suitable for dealing with problem-solving or handling a conflicting situation.

Secondly, the article defines the concept of outcome as a key pillar for measuring business success. In this respect, reflecting the specifics of an outcome can be managed by means of questioning techniques and the Meta Model.

The findings of my research indicate that flexibility among business people can help them change from an unsatisfactory present state to a desired state and move towards solutions.

Key words: barriers, conflict, questioning, outcome, business NLP

J.E.L. classification: Z00

Pacing and Leading – The Engines of Strengthening Business Rapport

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Abstract

One could say that rapport is a natural and necessary phenomenon, but it is something that needs to be worked at. My approach focuses on the difference in the techniques/actions applied at gaining and losing rapport. The technique of rapport demonstrated that there are three variables used to differentiate stages in striving for achieving rapport:

Firstly, body language as non-verbal communication consists of kinesics and proxemics.

Secondly, matching voice and words covers characteristics of spoken language pointing to the individual's ability to develop the content of the communication through recurring sensory words.

Thirdly, mismatching strategies include negative chemistry, deliberate mismatching and other devices for breaking rapport.

The results of the research show that the two engines of strengthening rapport, namely pacing and leading, highly contribute to a desired outcome in conversation.

Key words: body language, breaking rapport, language matching, leading, pacing

J.E.L. classification: Z00

Competition versus Monopolistic Competition by Integrating Solow-Uzawa and Dixit-Stiglitz

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Abstract

This paper builds a neoclassical growth model with monopolistic competition and perfect competition. The paper synthesizes the basic economic mechanisms in neoclassical growth theory and monopolistic competition within a compact framework. The economic structure is based on the Solow-Uzawa growth models. We model monopolistic competition on basis of the Dixit-Stiglitz model. This paper makes a unique contribution to growth theory by making deviations from the traditional approaches in household behavior in monopolistic competition literature and markets in neoclassical growth theory. We develop and then show behavior of the model by simulation. The calibration identifies a stable unique equilibrium point. The motion of the economy is plotted. We also studies comparative dynamic processes due to changes in degree of specialization, unit labor requirement for production of intermediates, output elasticity of intermediate inputs, propensity to save, propensity to consume service, and human capital.

Key words: Dixit-Stiglitz model, monopolistic competition, Uzawa model, profit distribution, perfect competition

J.E.L. classification: O41; L12.

Section IV

Marketing – Management

Correlations Between the Management of the School Organization and the Management of Human Resources

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Abstract

The connection between the management of the organization and that of human resources is indisputable. The human resources of a school organization represent an indicator of organizational quality. The organization, by its characteristics, ensures the attainment of the level of satisfaction and performance of the employees.

Human resource performance evaluation has profound implications for the entire organization and highlights important human resource management activities: continuous professional development, awarding of rewards, motivating employees, maintaining / dismissing them, performance feedback, finding potential and professional training their needs. The conclusions present the demands of the manager's role in achieving a participative management, in exploiting and highlighting the entire individual potential of the employees, in motivating and obtaining their superior performance.

Key words: organization management, human resources management, personnel evaluation, organizational climate

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

Considerations Regarding Making Ethical Decisions Using Triangular Fuzzy Numbers

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Abstract

In the current context of the community development based on knowledge, the ethics represents one of the important features which claims a special attention from all the social, political and economic actors. Each of them claims the compliance of a minimum ethical norm from the partners' side, being imposed the fulfilment of some standards including with regard to the technologies used and the confidentiality of the information.

The sustainable feature of any activity has, in the background, fundamental ethical elements. The more complex an activity and it presupposes the involvement of the human factor under ever more sensible aspects, the more the ethical requirements are higher. More often than not, the relating to this concept is a subjective one, lacking quantitative or qualitative elements for the specific punctual evaluation.

From this point of view, we propose using the fuzzy elementary numbers in the process of adopting ethical decisions using the qualitative evaluations via experts.

Key words: ethical decisions, qualitative evaluations, triangular fuzzy numbers

J.E.L. classification: D91

Economic Cycle and Firm Managerial Strategies

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Abstract

Over time many economists have focused on the problems of economic cycles and crises. Economic cycles are generally the result of global demand displacement, its decrease bringing about reduction of production as well whereas its increase leads to production growth.

Starting from the fact that the variations of global demand are the basis of the comprehension of economic cycles, in the literature two categories of theories have been approached (known under the name of external theories and internal theories) which might explain the cyclic evolution of economy. For external theories, the cause of economic cycle is given by the exterior fluctuations of the economic system such as: wars, rates of rise of population and emigration, scientific discoveries and technological innovations. Internal theories refer to mechanisms within the economic system which generates economic cycles and which determines the cyclic movement. According to these theories the whole expansion leads to recession and shrinkage, and the whole shrinkage leads at its turn to expansion similar to a process which recommences regularly.

Key words: economic cycle, cyclicity, fluctuations, strategies, expansion

J.E.L. classification: M10, M21

Tourist Guide Role and Performance – Element of Visiting Experience at a Tourism Destination

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Abstract

The constant development of the tourism industry was accompanied, both, by positive and negative effects. The increased number of visitors generated substantial revenues for tourism companies and other firms which offer tourist services. Also, destinations' overcrowding is the source of different conflicts which may arise between locals and visitors. One solution is to support visitors' confidence in the services of local tourist guides. The article presents the results of a quantitative marketing research organized among students and master students from the Faculty of Economic Sciences and Business Administration, Transilvania University of Brașov. The sample included 306 respondents, and the findings pointed out that visitors appreciate tourist guide's competence, its oratorical and amusement qualities. At the same time, by fulfilling several roles the tourist guide can enhance visiting experience, can contribute to avoid conflicts and, at the same time, could postpone visitors' intentions to replace its services by a smartphone application.

Key words: tourist guide, tourism destination, smartphone applications, visiting experience.

J.E.L. classification: M31, Z32

An Assessment of Online Travel Shopping Among Young People

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Abstract

Online shopping has been validated globally, and in tourism the phenomenon has expanded with extreme rapidity. Analyzing the features of the online tourism distribution is necessary for shaping future decisions, both in the activity of traditional travel agencies and online travel shopping. The article presents the results of a quantitative marketing research conducted amongst students and master students from the Faculty of Economic Sciences and Business Administration, Transilvania University of Brașov which focuses on the main advantages and disadvantages identified during online travel shopping process. The conclusions revealed pointed out that young people appreciates easiness and reduced risks for online travel shopping and supports, at a high extent, the development of this form of tourism distribution.

Key words: online travel shopping, travel agencies, tourism distribution, young people.

J.E.L. classification: M31, O33, Z32

Communication in Private and Public Companies

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Abstract

The companies' modernization is felt especially in the private sector, thus the employees, fundamental resources in the operating process of the company, are offered a favorable organizational climate. Emphasis is placed on a formal but familiar style of communication, as they are encouraged to participate with ideas and suggestions in the decision-making process. The private sector emphasizes the communication of the whole system; hence team buildings and events are regularly organized and the members of the families of the whole team are expected.

In public companies there is a less familiar climate, in which things are difficult, as many public companies are not yet adapted to today's systems.

The purpose of this paper is to emphasize the importance of communication in private and public companies, drawing a delimitation between how it is approached in both the private and public systems.

Key words: public communication, organizational communication, efficient communication, communication within companies, modernization of companies.

J.E.L. classification: L32

Customer Relationship Management in Romanian Banks

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Abstract

Nowadays, banks noticed the importance of the CRM systems and started to implement them according to their strategy. Customer relationship management solutions help banks to raise their number of clients, retain existing ones and grow their customer lifetime value. The paper highlights the measures that banks should take in order to enhance the performance of CRM.

Customer relationship management in the banking system represents a research step in an interdisciplinary area of maximum interest. The subject is very important for researchers, as well as for bankers.

The research about the customer service in the banks measures the customer satisfaction and tries to identify the main problems that the banks are facing with and the future of CRM in banking using the new technologies.

Key words: customer relationship management, banking, innovation, customer satisfaction, loyalty

J.E.L. classification: M15, G21, O32, G40

Identification of the Reasons for Buying and Consuming BIO Products by the Romanian Consumers

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Abstract

The BIO products in Romania are continually expanding; more and more companies are consuming organic products for various reasons. The general opinion was that in the days when the level of pollution, the working conditions of the stress level are becoming increasingly difficult and harmful for the state of health, so the people still have the most to maintain it. The consumption of ecological products and the people's impression that in this way, the improvement of the health status diminishes the adverse effects. With all this, we can ask ourselves that the people who choose to consume organic products have searched for information and have knowledge about the fundamentally scientifically beneficial effects they have or are relying on information used informally.

The purpose of this article was to determine the motives for which people choose to consume certain products, and the objectives were found to identify the information sources regarding the consumed food products, to identify the procurement allocations of the eco-friendly products, and to identify the advantages recognized by consumers.

Within the article, quantitative research was carried out, using it as a questionnaire research tool. In the quadrant sample, the questionnaire was applied to only 120 people, being a pilot study, and the obtained results indicated that most of the respondents chose to consume BIO products for the fact that they considered them to be the most beneficial to the processed products.

Key words: marketing, consumer behavior, BIO products;

J.E.L. classification: M31

Study on Financial and Outcome Measures of Education Sector from Romania

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Abstract

In Romania as a consequence of a policy that did not establish education as a priority area, the rates of financial allocations for education related to budget revenues and GDP decreased, which had an bad effect on the outcomes in education sector bringing a change in some measures calculated on the basis of graduates' number, school population, the number of students who passed the baccalaureate exam, graduates' employment rate, enrollment in education, and the leaving rate. This paper aims to investigate the evolutions of educational expenses and outcome measures that describes the education sector in Romania and the principal influences that are established between these measures.

Key words: educational system, financial measures, outcome measures, Romania

J.E.L. classification: O15, I20, H52

Marketing Research on the Competitive Travel Products Design

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Abstract

Starting from the idea that in the field of services, their quality is obtained only by placing the customer in the center of the performance act, our aim was to find out to what extent, in the field of tourism, the population participates in the obtaining of quality travel products and how their consumption influences the individual development and society as a whole. Based on these considerations, the present paper aims to determine how travel products should be designed to comply with the sustainability principles. In this respect, we conducted a research on the opinion of foreign tourists visiting Constanta, Romania, to further find out from them what the researchers who carried out the research in the tourists' country of residence could not find out. Thus, a combined tourism product that would include a circuit in three European countries could be designed.

Key words: travel product, research, foreign tourist, marketing

J.E.L. classification: Z3, M30

Implications of Modern Leadership Styles on Managers' Organizational Behavior

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Abstract

Leadership results from the action of a large number of factors, among which an important role is played by the organizational culture, leaders' qualities and characteristics, motivation tools, hierarchical position, functional and psychological autonomy, groups of managers and subordinates and information system. In turn, these factors are found in an interdependence relationship, forming a system in which any modification of an element affects the other elements. In such a system, leadership, as a reflection of managers' behavior in relation with subordinates, collaborators or hierarchic bosses, shapes itself as a resultant. From the point of view of managerial practice, the major issue of leadership lies in increasing its efficiency and effectiveness, subordinated to achieving the best possible results by the organization. The purpose of this work is focused on analyzing how leadership modern styles influence the organizational behavior of human resource managers.

Key words: organizational behavior, management, human resources, leader, efficiency

J.E.L. classification: M12, O15

Developing the Self-Confidence of the Romanian Entrepreneurs by Applying the Life Coaching Process

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Abstract

The purpose of this study is to show how life coaching can help entrepreneurs develop self-confidence.

For this, we created a focus group with a single question, in which we asked the entrepreneurs to answer the question: "How did you manage to develop self-confidence after the life coaching sessions?"

This focus group was attended by 20 IT entrepreneurs, of which 10 men entrepreneurs and 10 women entrepreneurs, who have also held life coaching sessions in the past, with different life coaches.

Life is only improved by changes that take place inside, not by chance. So, improvements only occur when entrepreneurs want to make a change, and change happens when confidence appears.

Key words: entrepreneurs, life coaching, IT, focus group, self-confidence

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

The Influence of Entrepreneurial Passion on Success

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Abstract

What we intend in this study is to analyze the influence that entrepreneurial passion has on success. In this regard, we have analyzed 10 articles from the last 15 years, from Google Scholar.

The articles were identified by the keyword: " Entrepreneurial Passion".

The criteria for the selection of articles referred first to the relevance of the content, then to the number of citations and articles of ISI type published in international databases.

When we talk about entrepreneurial passion we refer to: business growth, people, product or service, competition, innovation and social cause. Therefore, organizations become efficient when there are passionate entrepreneurs. So we can talk about true leaders when they inspire their own people, whether we are talking about employees, business partners, etc., to grow and develop and do the things they are most often afraid to do them.

Key words: entrepreneurs, IT, succes, passion

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

Dimensions of Sustainability in Universities. Evolution. Instruments

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Abstract

The notion is sustainable, it is suggested that it is well established at the level of the whole society, which is attributed to education, everything is very important, but the role of higher education is a clearly more important decisive statement. Firstly the universities must become sustainable, and then to be reached a sustainable society. From the performed research activity, so far, we have identified a proposal for universities to become leaders.

Even though a lot of debates are on-going about sustainable development, in Romania it's acting at low level rates in the direction of both quantifying this concept and elaboration of a country specific model. There are very well known all the efforts put by the Romanian Statistics Institute on identifying of some indicators, for their own consolidation and, for collecting data and information.

Romanian higher education system can take over the proposed indicators by other experienced countries or can come up with its own set of indicators. In the first case, it becomes possible not just status evaluation or the changes made, but also the comparison with other prestigious foreign universities.

The chosen / applied indicators might be exploited to highlight all the progresses done by the universities on the everywhere of sustainable development and will allow decisive factors / entities to take correct solid decisions. Also, in this way the positive changes can be emphasized, which must be consolidated later.

Key words: sustainability, indicators, dimension, universities, measurement instruments

J.E.L. classification: M14, Q56, I23

Going on Digital: A Short Brief of the ICT Firms from Romania

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Abstract

The digital economy has become a topic of interest for many international organizations due to the fact that technological innovations dominate both individuals' activities and business organizations. Thus, the strategies of more and more companies have started to focus on the development of products / services that ensure the way of managing productive operations through the use of digital economy tools. From this point of view, we mention that the information technology has been gradually included in companies' current activities which concurs significantly to the efficiency of their operations. At the same time, it has increased the interest for hardware and software products, but also for other similar products that have changed the way of doing business. In this context, the activity related to the ICT sector is higher internationally, given the fact that the big economies of the world develop complex plans for the progress of the digital economy of the society.

Key words: digital economy, information and communication technologies, innovation

J.E.L. classification: O33, M15, M19

A Review: Strategic Analysis of the Variables that Generate the Procedural Crisis in the Change of Organizational Management at the Educational Level

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Abstract

The process of educational change goes through a period of crisis of the organizational management. To reduce this period, a diagnostic and strategic analysis of both the inflow of flows is needed, by finding prospective strategies that meet the acute need for change, as well as the outflow, by guaranteeing proactive management.

This study has as starting point the danger of applying the managerial changes made in the European Union countries, not taking into consideration the national particularities.

Using a series of methodological activities such as identifying the shortcomings, applying the principles of change, generating conclusions, the study aims to broaden the perspectives in the field. On the other hand, it carries out a review of the strategies regarding the agents of change by elaborating a conceptual model for reaching a possible and desirable state, in which the political and the legislative play a very important role.

Key words: agents of change, space of transition, contradictions of change, brakes of change, managerial innovation

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

Interdisciplinary Connections of Philosophical Practice with the Business Environment

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Abstract

The paper present the interaction of philosophy with the field of economics and the business environment, through philosophical practices and ethics applied in organizations, and by applying philosophical ideas and themes that can influence the business environment, all having a better perception by defining the suitable business, what is different from the first concept, , like as just a business. Philosophy can make the necessary clarification on this dilemma regarding this position: the right business or is limited only to identifying the principles and elements of a business, as an activity specific to the economy, be just a business. The interdisciplinary connections identified between philosophy and the fields of economics can indicate the fairness of a business, using other approaches taken from philosophy, manifested through a new specialization proposed, the philosophical consulting and applied ethics for the companies or organizations.

Key words: business environment, ethics applied, philosophical consulting, interdisciplinary, company

J.E.L. classification: M10, M14

Marketing Activities in the Early Existence of Mamaia Touristic Resort

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Abstract

The Romanian seaside represents the area with the highest concentration of accommodation units in Romania. Of all the 17 Sea side touristic resorts and localities, the most famous is Mamaia, considered by many as being the "Pearl of the Romanian seaside". In August 2016, the resort made 110 years of existence. The purpose of this study is that, through a desk research, on some qualitative information on the economic and social activity of Constanta city, between the end of the XIXth century and beginning of the XXth century, to present some marketing activities that had a great impact on the creation and development of Mamaia resort and Mamaia brand.

Our approach seeks to emphasize that, in a period during which, marketing was only appearing as a science in the economic developed countries, various documents recorded that in Constanta and Mamaia, there were carried out practical marketing activities.

Key words: marketing activities, tourism, Mamaia resort, Romania

J.E.L. classification: M31 N73, N93, Z32

The New Key of Competitive Advantage in Business

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Abstract

Given the new knowledge economy, competitive environment, the rise of the new technologies and also the new instruments for marketing and management – from social media to software, from chatbots to ERP – every business has to understand that adjusting to the new conditions is vital not only to survive, but to have a competitive advantage.

Using the new strategies and trends for communication is actually the key of a business development and the key to competitive advantage.

In this paper, the author explores the nature of a communication strategy in the context of social media, briefly summarize the process followed in developing a communication strategy for a small business and share lessons learned useful to others involved in strategic planning efforts.

Key words: competitive advantage, communication, strategy, new economy

J.E.L. classification: L80, M13, M30

Assertive and Non-assertive Consumer Behavior Styles in Relation with Advertising Appeals

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Abstract

For some people, advertising and other marketing practices are just background noise. For others, these tools provide extensive guidance for their decision making process. The paper seeks to determine which information sources are perceived as more reliable and trustworthy by the consumers. But products fall into different categories in function of the involvement level of the consumers. Therefore, we intend to establish how much and what data is considered and accepted as credible for high and low-involvement products.

All in all, the focus of this thesis is to highlight assertive and non-assertive consumer behavior styles in relation with advertising appeals used in marketing practices, the way of conducting the information gathering process, the information consumers seek and find about the products and the purchase intention.

Key words: assertive consumer, non-assertive consumer, advertising stimuli

J.E.L. classification: M31, M37, E21, L67, L68

Balneary Tourism Management in Turkey - Comparative Analysis

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Abstract

Nowadays, the tourism is a significant and remarkable economic branch. The increase in volume and the complexity of the touristic service offer have generated a true industry of the journeys and tourism, which justifies treating the touristic phenomenon as a distinctive branch of the national economy which is in full development, being a component of the tertiary sector. In this way there is a concern to define the concept in a more complete form.

Tourism is a phenomenon characteristic to the modern civilization, influenced by its evolution. It fulfils the needs of all client categories. Also, through its mass character and complex content, tourism trains a vast material and human potential, with important implications upon the evolution of the economy and society, upon the national and international interhuman relations. As a result, tourism represents a true business, contributing to the employed work force and the gross world product.

The balneary tourism, as an integrated branch of tourism, its extremely important, given that it's based on natural resources, given that it is based on natural resources, from which not every country benefit from. So, owning some natural resources constitutes a true treasure that needs to be treasured and simultaneously valued through adopting a total management. We have chosen this theme in order to highlight the differences between the approach of balneary tourism by two countries: Turkey and Romania.

Key words: balneary tourism, management, Turkey, Romania

J.E.L. classification: Z30

Total Quality Management and Performance in the Hotel Industry

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Abstract

With the development of the society, the concerns within the organizational management also intensified, this being cataloged as a specific form of intellectual work that holds a well-defined function based on an important fund, in a continuous growth, of specific knowledge. Management knowledge has thus become indispensable for the management of any business, regardless of its form or size.

Quality represents within the quality management system a very important competition factor or most often the most important. Quality must be found both in the production process and in the services offered. In this sense, the quality management system includes the implementation of activities that aim to optimize the use of existing resources to achieve the proposed objectives. This is a large and complex system, which includes activities of coordination, organization, planning, control and, of course, quality assurance.

Key words: quality management, tourism, hotel industry

J.E.L. classification: Z31

Theoretical Studies and Contributions Pertaining to Risk Management in Public Administration

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Abstract

The paper is part of the doctoral thesis study and examines aspects related to risk management at the level of public administration, trying to achieve an analysis of inherent and residual risk.

Managing risk is a stringent problem in the present context in which European public administration as well the Romanian one are in a constant state of change.

The reform of public administration is a very dynamic and ongoing process. The objectives of the research are: an analysis of risk management and methods of managing it in Romanian public administration as well as generating a holistic model of risk management.

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

J.E.L. classification: G32, H83

Analysis and Impact of Coaching Strategies for the German Labor Market

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Abstract

Coaching developed according to the economic status of each country. Thus, depending on each country, coaching acquires certain features. Nevertheless, differences shall be identified upon the analysis of coaching in countries having similar development levels. We consider that the differences arise from factors such as: economic environment, research level and quality in the field, organizational culture etc. This paper set out to emphasize the trend of the German coaching market.

Key words: coaching, mentoring, strategies, human resources

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

The Challenges of Increasing the Competitiveness of Human Capital in Public Institutions in Romania, in the Context of the Phenomenon of Globalization

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Abstract

Between human capital - as a social investment and competitiveness - from the perspective of sustainable development, in the context of globalization, there is an indestructible relationship, taking into account the imperative of general global development and continuous efforts to protect the environment.

The society, as a whole, is highly influenced by the ability of individuals to use their educational capital and to adapt their skills to the highly competitive external environment. In this respect, the managers of public institutions in Romania must face, on the one hand, the challenge given by the organizational engine, respectively the subordinate staff and on the other hand, the phenomenon of globalization, characterized by technological competitiveness, instability and competitive pressures.

At the same time, the specialized literature draws on and demonstrates the link between education, human capital and competitiveness, and international organizations recognize the role of countries' economic competitiveness, creating hierarchies in this regard.

Key words: performance, personnel management, competitiveness, decision making

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

Reflections of Data and Theory of Leadership Communication Strategies

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Abstract

For successful leadership there are many tools and methods to be applied. Within this paper we try to argue that the most important tool of effective leadership is communication. The level of communication that a manager applies, will dictate the results he/she will obtain in their activity. The motivation of the human resource sums up a number of facilities at the enterprise level, but staff needs to be satisfied and feel useful. How can some employee behavior be influenced? The purpose of this paper is to develop a model that highlights the influence of transformational leadership on managerial performance, starting from the personality traits of managers and the importance of communication in an organization. The main results of the research conclude that leadership and communication are interdependent and dynamic components that continuously change their forms and thus generate different results.

Key words: communication process, management performance organization, communication leadership

J.E.L. classification: M11, M12.

Competition in Air Transport Services in the Liberalized Market in Romania

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Abstract

In a century defined by strategies, by broad processes meant to strengthen its position for care while occupying the market, civil aviation since the interwar period, civil aviation transport reaches maximum levels every year. It is expected to follow 20 years, is traded annually for passengers, is created with more than 68% compared to 2000, which involves the creation and creation of an air transport system, first and foremost, for the modification of flight surveillance technologies and, of course, aircraft modernization.

The evolution of the transport segment creates new forms of evaluation in the market.

The original articles are a more obvious pursuit of the most important of the air transport operators in Romania, which are to present differences between a company and a state capital and can enter privately, in a liberalized market.

Key words: air transport, competition in Romania, airlines

J.E.L. classification: M30

Entrepreneurship for Young People

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Abstract

The importance of entrepreneurship in terms of economic performance, the achievement of welfare and cohesion at the social level can be highlighted with the help of indicators and values in the field of entrepreneurship, but also through the results obtained at the macroeconomic level.

Entrepreneurship consists in the ability to identify a business opportunity, to implement it and to properly manage it in order to capitalize on it. The contractor is the person who commits himself to provide various services, to perform certain works, based on a contract and obligations, the reward being previously established through negotiation.

The entrepreneur represents the innovative element, which can generate economic growth and bring a positive change at the level of the company of which he is a part. By undermining monopolies, solving existing problems with the help of new technologies, young entrepreneurs will thus be able to encourage more competitive economies and will be able to adapt much more easily to globalized societies.

The purpose of this article is to highlight the importance of involving the school, the universities, the state and the government through its leaders, by implementing appropriate policies so as to support entrepreneurship, for the development of the private, financial and social sector.

Key words: Entrepreneurship, education, young entrepreneurs, business entrepreneurs.

J.E.L. classification: I21, M12, M54, J24.

The Communication Relationship Between Companies and the Public

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Abstract

Communication is the vital resource within companies. The public and the private sector operate according to different strategies, but however, both require the integration of communication within their operating system. How communication is approached is directly proportional to the difference between the principles that guide the two types of companies.

Private companies, which practice an open organizational climate, are focused on the formal communication, but with familiar influences; within the private sector, all members of the company are encouraged to express their ideas and suggestions, being actively involved in the proper functioning of the system. The system by which public companies operate is rigid, thus the communication with the members of the company and the public is lacking in warmth.

The purpose of this paper is to emphasize the role that communication has within companies and the communication relationship that forms between the company and the public.

Key words: the importance of communication, the public of the companies, the communication relationship between companies and the public

J.E.L. Classification: L32 Public Enterprises; Public-Private Enterprises

Management of Systems from a Cybernetic Perspective

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Abstract

Systemic development involves moving to a higher level of the evolution of any entity in the real world and the existence of an evaluation and analysis activity. An important feature of the contemporary era is the development of scientific frontier disciplines, through which an attempt is made to increase the complexity of the economic-social realities, which requires interactive, multidisciplinary approaches. The development of information and communication technologies has allowed, both on a global level and in our country, the emergence of new concepts and methodologies in the field of economic informatics, which try to respond to the need for a deep revolution and with important implications in the computerization of the managerial process, both by using more effectively the IT tools in organizations, as well as by solving the most operative problems of complex management. This is why it is important to highlight the major role of systems from a cyber perspective in the activity of organizations and to emphasize the importance of having basic knowledge about them. The main purpose of the article is to identify the roles of systems in organizations from a cyber perspective.

Key words: system, management, information, information system, user

J.E.L. classification: M15

Current Consumer Behaviour

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Abstract

The consumer, by definition the natural or legal person, who is predisposed to different purchases of material products or services, has a new connotation in the paradigm of global marketing nowadays, easily moving from the offline to the online consumer stage.

Consumerism, this phenomenon received with the open arms by the large mass of the population, has brought many benefits to the producers of material goods and services, but also to the consumers, who have assimilated consumerism as an idea of spending their free time to which the classical purchase may be added.

This paper's purpose is to evidenciate the role and action of consumerism regarding the usual shopping behaviour, but also certain changes regarding the growth of e-commerce against traditional types of shopping.

Key words: consumer, consumerism, global marketing

J.E.L. classification: A1

The Impact of Conflict in Organizational Communication in School Units

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Abstract

The act of communication within the school organization can be interpreted through the following aspects: operational communication, institutional communication. Communication prints a powerful effect in unfolding relationships between teachers, non-teaching staff and manager. Information arrived in time and undeformed contributes to the achievement of an optimal working environment, which stimulates participation members of the school unit to reach the set aims. Also, are inevitable generated conflicts, in turn, by disturbing communication factors. The totally inappropriate reactions generate criticism addressed by both the transmitter and receiver. The intrapersonal conflict also occurs determined by feelings, of beliefs, by external influences but also the external influences but also the interpersonal conflict which it is developed between members of the organization, which have totally different concepts on the situation they were in. The stamp of this conflicting state counts on the efficiency of members' activity, on their feelings and emotions bringing change in behaviour, and on how to resolve new issues. Organization reality can no longer be perceived, bring deformed by hostility, by spreading of rumors and incomplete information.

Key words: communication, school units, conflict, disturbing communication factors, information

J.E.L. classification: D83

Management of the Economic Efficiency of Irrigation

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Abstract

The management of the economic efficiency of the irrigation implies the implementation at the level of the management board of the irrigation systems of a managerial decision-making system whose main objective is the technical-productive together with the effective management. efficient of the post-crisis needs regarding the reproduction in the agricultural circuit of some parameters of the efficient irrigation systems, by elaborating and using viable management strategies and adapted to the post-crisis period, concomitantly with the implementation of efficient economic models through the internal and external post-crisis factors.

The implementation of these economic models must follow a managerial decision system appropriate to the existing crisis situations.

The purpose of this paper is, by elaborating scientific conclusions using modern instruments of research, to analyse the economic-financial and technical-productive indicators of irrigation that determine the management performance at the microeconomic and macroeconomic level.

Key words: management, efficiency, indicators, agriculture, irrigation

J.E.L. classification: E61

Marketing Strategies in the Field of Electricity

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Abstract

The presence of electricity in any activity undertaken by any citizen, the importance of its efficient use in order to protect the environment and concern for future generations, are three important aspects that have been highlighted over time and from which the importance of this sector can emerge.

Due to its importance, the energy market involves, on the one hand, the analysis of the existence of electricity resources, and on the other hand the analysis of the entire stages completed from the moment of production to the final consumer.

Starting from these elements, the objective of this work is to contribute to the scientific research on the particularities generated by the electricity market, analyzing also the way of trading the electricity produced from renewable energy sources, but also the costs that it generates for consumers.

Key words: marketing policies, electricity market, renewable energy

J.E.L. classification: M31, Q40, Q42

Integrating Online Marketing Strategies in B2B Companies

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Abstract

In the context of a highly dynamic business environment ,which is constantly changing due to the innovations brought by the rise of advanced technologies,companies are faced with the difficult challenge of permanently adapting their strategies in order to create differential effect for their brands,as well as to gain competitive advantage in the market, in an entirely new different marketing era.The rise of e-commerce has been directing the efforts of marketers worldwide towards the online environment, as we are whitnensing a „digitalization” effect in every sphere of activity.While B2C (Business-to-Consumer) companies have successfully adopted and used marketing strategies based on new technologies(more precise , they embraced online marketing techniques) , in the B2B context, these new approaches are still viewed with some skepticism , due to the perception of traders regarding their use in this particular business sector.

In this study, we set out to investigate, based on the existing academic literature and previous scientific research, the ways in which B2B companies can use online marketing techniques. Particularly, we will discuss the use of one certain online marketing method, namely, Social Media Marketing, widely known as SMM, which involves the use of social media platforms as a marketing communication tool. Furthermore, we will analyze, based on a case study of a B2B company, namely, the Maersk company (globally known as being a company with a long history and tradition behind , in the transport, logistics and energy services domain), the benefits that can result from integrating online marketing strategies in a business plan. The case study which we will present will highlight the ability to use social media platforms for marketing purposes, their approach being considered one of the most popular marketing methods of modern technology.

Key words: B2B marketing ,Online marketing,Social Media Marketing,Relationship Marketing

J.E.L. classification: M310

Section V

Finance and Accounting

Government Programs Focused on Financial Support for SMEs (2014-2018)

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Abstract

The SMEs or the Small and medium-sized enterprises sector is underlying the Romanian economy, its share representing 99.64% of the total enterprises. As the main driver of economic growth, SMEs are facing several problems, which generate a direct impact on economic competitiveness. Economic competitiveness is based on determinants at the macro (i.e. institutions, public finances, infrastructure, etc.) and micro (i.e. business environment, SMEs' dynamics, entrepreneurship, innovation activity, clustering, development of business networks) level. This paper seeks to address and analyze the 2014-2018 government programs which focused on funding SMEs, given the difficulties that the latter face in developing and increasing competitiveness due to a rather difficult and costly access to financing, but also due to the access to various markets.

Key words: Government programs, funding, SMEs, competitiveness

J.E.L. classification: H11, I25, I26

Management Decision Process and Accounting Instruments Used in Decision Analysis

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Abstract

The research carried out in this article is a Behavioral Accounting Research, based on the following approach: How do individuals react to various issues in the field of accounting? The main purpose of this type of research is to describe the current decision-making behavior, to evaluate the quality of this process, as well as to develop and test theories in the sphere of psychological processes, which determine the behavior. Therefore, the content of this article will be based on the deductive approach, starting from theory to practice, with some research trends designed to verify the extent to which certain theoretical aspects mentioned above are confirmed by the practice in the field.

Key words: accounting, decizional process, risk mnagement

J.E.L. classification: B26, G38

The Role of Financial-Accounting Activities and Practices in Corporate Governance

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Abstract

The financial department does not have a passive role in the process of creating added value. It is true that it is not directly a creator of added value, but is actively involved in its distribution to the factors of production that have contributed to its realization, in the sense that it is actively involved in reducing the remuneration of the state (as an infrastructure provider) through taxes and duties. In this article we have conducted a fundamental research. We analyzed the opinions and information provided by the literature using the descriptive method. We used both inductive and deductive methods. The aim at the end of our research was to be able to formulate some relevant conclusions regarding the role of accounting in the corporate strategy, through an approach from international to national, identifying at the same time the coordinates that will influence the future evolution of the thematic approach.

Key words: corporate strategy, accounting information, corporate governance, users of accountancy's products

J.E.L. classification: B26, G38

Changes and Historical Evolution of Management Accounting

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Abstract

Since the 1980s, it has been found that the existence of cost management and control systems for almost all economic entities, in a global competition, is remarkably unfortunate. In recent decades, it has been noted that the conventional practices of cost management and accounting have been the vast majority severely critical for the failure presented by them to be in line with the changes manifested in the external and internal environment, but also for their inability to help innovations, management accountants to adequately respond to the demands of an environment in continuous transformation. The current research punctuates this discussion by analyzing the evolution of innovations in the field of cost and accounting management from the previous century and investigates whether it has had a remarkable impact on the way of managing accounting. Research shows that management accounting is constantly changing.

Key words: evolution, management accounting, cost, traditional, changes

J.E.L. classification: M41

The Organization and the Operation of the Treasury System of the Republic of Moldova

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Abstract

The Treasury system has become one of the main elements of the Public Financial Management. Currently, the treasury system carries out cash execution of the budget for income and expenses, is responsible for the targeted use of budget funds and optimizes the flow of cash flows, ensures the consolidation of budget funds and their effective management, takes part in the development of budget legislation and monitors its implementation.

Increasing government expenditures for the governmental needs, reducing governmental incomes as the results of the population decreased and low businesses' enthusiasm, makes us look for new organizational forms of public financial management.

This paper is based on the author's experience in operating and implementing Treasury system in Republic of Moldova.

Key words: Public Financial Management, Treasury System, Treasury Single Account.

J.E.L. classification: G28, H11, H61, H72

Romania's Monetary Evolution from its Creation until the Great Union

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Abstract

Ever since the creation of the Romanian state in 1859 and until the period immediately following the First World War, the newly formed Romanian state has been subjected to heavy political, social and economic trials. But the real challenge was the financial support by the National Bank of Romania of the war effort for the first major world conflagration and after that, the exit from the economic and financial crisis, of the new Romanian unitary state.

The paper deals with the evolution of Romania's international supply from the period preceding the First World War, during the conflagration with its complete exhaustion, the monetary imbalance generated by the war, until the monetary unification was realized, with the aim of regaining confidence in the national currency since the end of the First World War.

Key words: monetary system, international supply, currency

J.E.L. classification: N13, N14

National Accounting and the Macroeconomic Informational System

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Abstract

This paper illustrates an overview of the role and characteristics of national accounting, a "power accounting", as well as its fundamental element, the National Accounts System. National accounting measures, using numbers, the economic activity, nationally, constituting the main source of information for substantiating macroeconomic decisions, but also an answer to one of the inter-nationalization requirements.

National accounting allows the analysis of the productive process of goods and services, the formation and distribution of income, the use of income for consumption, the increase of the patrimony through the use of economies in order to accumulate economic goods.

Key words: national accounting, macroeconomic system, information

J.E.L. classification: M41

Economic Performance in Merger Operations

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Abstract

The role of mergers has grown considerably in the new economic context. Since the end of the last century, the waves of mergers have raised different questions: Why are mergers occurring, what are the reasons? Does the merger generate the growth of the economic position and performance of the companies? Who benefits and who loses from the merger? Under the conditions of an increasingly competitive environment, the application of the best strategies by each company became imperative. The analysis of the financial performance has a determining role in establishing the strategy to be followed by the absorbing companies. The research hypothesis is: the merger operation has a positive impact on the financial position of the absorbing companies. Following the analysis of the financial position of the absorbing companies, it can be said that it is improving.

Key words: mergers, economic performance, shareholders

J.E.L. classification: G34, M21

Aspects Relating to the Perspective and Management Strategies of the Balanced Scorecard Method

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Abstract

This article aims to highlight the way in which the Balanced Scorecard management system achieves the measured performances and the strategic objectives for each perspective, together with their graphical presentation showing the relationship between cause and effect.

The performance measurement can be done using several key performance indices, namely: sales volume, market share and customer satisfaction index. The perspectives and managerial strategies within the Balanced Scorecard method included in this paper are presented theoretically.

Key words: strategic objective, balanced scorecard method, performance

J.E.L. classification: M41

The Perspective of the Salary Changes Occurring Between 2018 and 2019 and the Impact They Have on the Entities

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Abstract

This article includes the salary changes incurred by the quota of contributions to be paid by both the entity and the staff employed on the minimum wage on the differentiated economy for the Year 2018 and year 2019.

The starting point of the salary changes with comparative analysis was differentiated remuneration, which according to the legal provisions of the Official Gazette, No. 1045 of 10 December 2018 and OUG No. 937/2018 establishes the differentiated minimum wage for those with higher education and exemption from health insurance (CASS) and income tax (IV) of staff working in construction, using strengths and weaknesses.

The purpose of the article is to highlight changes in the entities and employees ' level and to compare the minimum wage per economy of 2018 with the differentiated minimum wage of 2019 under applicable laws. We also need to take into account the impact of the salary modification for both the entity and the staff employed at the workplace.

Key words: salary, entity, differentiated, employee

J.E.L. clasification: M41

Is There a Correlation Between the Ease of Doing Business Index and the Haven Score?

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Abstract

The importance of FDI is increasing in the last period, due to their impact on economic growth and development, creating new jobs, increasing productivity. So, many countries are trying to implement economic, financial and fiscal rules and procedures to attract as many foreign investors as possible. Gaps and mismatches between different tax systems are followed by multinational companies, in the spirit of erosion of the tax base and the existence of a lower tax burden. By analyzing the rankings regarding taxation and doing business published periodically by international bodies, a series of correlations can be identified between the indicators considered in order to make these rankings to detect shortcomings in certain jurisdictions. For this reason, through this article we will try to identify what kind of correlation exists between the Ease of Doing Business Index and the Haven Score, taking into account the values registered by the EU Member States.

Key words: ease of doing business, Haven score, paying taxes, multinational companies

J.E.L. classification: M20, H32, H26

Statistical Analysis of the Dija Index in the Period 2009-2019

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Abstract

In this paper we analyzed the Dow Jones Industrial Average (DJIA) in the period 2009-2019. The Dow Jones Industrial Average (DJIA) is one of the most popular indexes; it indicates the value of 30 large, publicly owned companies from the United States. We used a lot of relevant statistic tests; we applied the ADF and PP tests both on the series of returns and on the series of the index analyzed. While the ADF test corrects the serial correlation by adding differentiated terms (lags), the PP test corrects the coefficient of the autoregressive process of the order. There are three versions of random walk: RW1, RW2 and RW3. In our paper we analyzed RW3 model for DIJA index. In the RW3 model, the errors are serially uncorrelated which allows movement dependencies.

Key words: DIJA, statistical analysis, stationarity tests

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

The Determinants Factors on Audit Quality: A Theoretical Approach

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Abstract

The evaluation of the audit quality is a current topic, taking into account that the increase of the information volume which can be found in the financial statements, requires a high effort to perform a quality audit mission, but also necessary. The research methodology proposed in this article is qualitative, by systematizing the most relevant scientific articles in which the issue of indicators influencing the quality of the audit services was debated. The analysis resulted in several indicators for measuring the quality of the audit services, the most relevant being regarding the characteristics of the auditor, the size of the company, the rotation of the auditors or information transparency. The main conclusion is that the quality level of the audit services provided can be influenced by many factors, both internal and external, but we consider that regardless of the factors that act on the quality of the audit, the professional judgement and the ethical actions of the auditors are the ones that can lead to a quality audit.

Key words: audit quality, factors, professional ethics, education, auditor's characteristics

J.E.L. classification: M40, M42

The Analysis of the Private Health Insurance Market in Romania

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Abstract

Healthcare in Romania is mainly financed (around 75%) from public resources (government schemes and social compulsory health insurance), just less than 25% of total expenditure on health coming from other sources such as co-payments, informal patient payments and payments from other insurance companies. The paper aim is to analyze the evolution of the Romanian Voluntary private health insurance (VPHI) market in 2016-2018 period of time and, based on the indicators analyzed and on the opinions from literature, to provide explanations of the evolution and some ideas for future development.

Key words: financing health system, private health insurance

J.E.L. classification: G22, I13

Solvency II Impact on the Romanian Insurance Industry

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Abstract

The article provides a quantitative evaluation in which is investigated the impact of the Solvency II on the Romanian insurance industry after three years of the implementation of the new insurance regulatory framework. The impact assessment was performed based on the main prudential indicators concerning the capital requirements (SCR and MCR) and Own Funds before and after Solvency II application. The analysis results shown that the new regulatory regime had a positive impact on the solvency position of the Romanian insurance industry. At individual level, after three years since the new framework became effective, all insurance companies that carrying out business on the local market have complied the regulatory capital requirements. Moreover can be observed a capital optimization trend among Romanian insurance companies. The aggregated structure of the eligible own funds to cover capital requirements shown a high quality of capitalization which indicates a sufficient absorbing capacity of losses.

Key words: Solvency II, Romanian insurance industry, SCR, MCR.

J.E.L. classification: G22, G28.

Considerations Regarding Tax Evasion and Its Implications

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Abstract

The main objective of this research article is to provide a well-founded framework regarding the concept of tax exemption and its various implications. This research article includes both a complex theoretical part, but also an empirical part based on descriptive statistics regarding the member states of the European Union. Although there are various opinions and points of view in the literature, a generally accepted conceptual approach for tax evasion has not yet been established. The shadow or underground economy is an essential factor in perpetuating the tax evasion. Fiscal regulatory bodies and tax authorities represents levers of legal intervention in combating tax evasion.

Key words: tax evasion, tax avoidance, hidden economy, taxpayers, fiscal pressure

J.E.L. classification: E62, F43

Informational Limits of Financial Situations

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Abstract

Financial reporting plays a significant role in the business environment by providing relevant information about the work carried out over a period of time by economic entities that are a starting point in setting strategies. The detailed analysis of their content allows detailing the details that can favor the correct direction of the activity towards growth and development, and the forecasts made based on an economic and financial history reduce the degree of uncertainty in the economic activity and highlight the impact elements at the micro and at macroeconomic level.

Our conclusion leads to the fact that information supplied by financial statements must be trustworthy and accurate enough at the same time. Thus the overview of the financial statement must be in compliance with the crosspoint of these two characteristics.

Key words: financial reporting, information limits, quality, qualitative financial statements

J.E.L. classification: C49, M19, M41

Treasury Flow Analysis

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Abstract

Treasury flow analysis is useful for: Linking profit (loss) with cash; the separation of activities involving cash from non-cash activities; assessing the ability of an enterprise to meet its cash payment obligations; cash flow assessment for future cash-flow activities.

The usefulness of the financial flow analysis is given by the fact that the global change in the treasury is evidenced by the treasury balance resulting from the management of the real assets (from the operating activity) and the result from the capital operations related to the investments and the financing. Thus, to ensure enterprise performance and anticipate future business activities it is essential to analyze treasury flows and treasury budget forecast, defined and detailed in this paper.

The sensitive nature of our results in regards to security features supports as a whole a segmentary or flawed substitution within the Treasury market at this time.

Key words: treasury flow, cash flow, financial statement, payments

J.E.L. classification: A10, F40

Considerations Regarding the Public Budget in Romania

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Abstract

The paper presents the etymology, the legal and economic significance, and the structure of the Romanian budgetary system. At the same time, the evolution of the main indicators from 2006-2018 is presented. It is presented, how the budget flows are generated and used, but also the results obtained in the budget years from the aforementioned period.

The paper presents the evolution of macroeconomic indicators, which reflect the level, dynamics and structure of budgetary expenditures and revenues.

Mostly the objectives of the paper consist of monitoring the evolution of the general consolidated budget and analysing the way of framing the deficit within the maximum limits allowed during the reference period of the study.

Key words: public budget, state budget, public administration, indicators, decision

J.E.L. classification: H60, H61, H70, H72

Transfer Pricing – An Analysis from the Romania`s Perspective

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Abstract

Given the fact that through transfer pricing companies could move profits from high tax jurisdictions to low ones, world countries have begun to pay particular attention to transfer pricing subject, adopting specific legislation in this respect. The first transfer pricing concepts have been introduced into the Romanian tax legislation more than 25 years ago. This paper presents an evolution of the Romanian transfer pricing legislation, illustrating the main legislative acts in this domain. In addition, the paper presents the key concepts specific to the transfer pricing legislation, exemplifying them through case studies.

Key words: transfer pricing, arm`s length principle, related parties, transfer pricing methods, Romania

J.E.L. classification: M40

Conventions to Avoid Double Taxation, Deficient Aspects

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Abstract

This paper aims to empirically analyze the transnational double taxation issue, starting from the legal framework and showing through examples and situations, the manifestations of the double taxation phenomenon. The importance of the study is of extreme importance in the current economic context, since the main concern of E.U. is to mitigate the risks of Base erosion and profit shifting (BEPS). OECD defines BEPS strategies as "exploiting gaps and mismatches in tax rules", so concerns and studies in this field are of utmost importance.

The integration of Romania into the European Union meant for the majority of taxpayers a means of perfecting their means of production as well as of their technologies, but also of increasing their economic and financial cooperation with different states.

As a result, many natural and legal persons carry out activities from which they obtain income from two or more states. Therefore, they can be in economic connection with these states that put them in unfavourable situations, because, each state having its own tax system, the taxpayer can be subjected to a double taxation having the same tax base.

Key words: double taxation, taxes, tax competition

J.E.L. classification: H26, H21

VAT - Gap Convergence in Central and Eastern Europe

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Abstract

Tax system structure and the effectiveness of tax collection influences tax-gap. In the present research the authors analyse the improvement of tax collection practices in 26 European Union member states. The paper also explores the convergence characterizing the process of VAT-gap reduction in the Central and Eastern European region. The VAT-gap is investigated with the beta (β) convergence model developed by Barro and Sala-i-Martin (1992), initially used for the measurement of real income convergence. Beta-convergence means that countries with lower level of income grow faster than rich ones in the same period. No significant VAT-gap convergence could be identified between the 26 European countries, but a relatively strong convergence could be observed in the case of the CEE region.

Key words: tax gap, tax collection, effectiveness, value added tax, convergence

J.E.L. classification: H25, H26, G28, C18, O47

Study Regarding the Obligation of Financial Accounting Reports Regarding the Merging of the Fiscal Statements of the Economic Agents

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Abstract

Accounting has a special role in the economy, and its tax implications cannot be denied by anyone. This results from the accounting and fiscal regulations applicable in Romania, although the ideal of preferences is the detaching taxation from accounting. In this situation, the integrated approach of some investigations regarding the union of some fiscal declarations is necessary.

In this article, we have analyzed a project to combine the statements D100, D300, D301, D311 and we identified the positive and negative consequences of this merger from the point of view of the economic agents. An advantage identified was the reduction of the workload by merger and a disadvantage is that the correlation of these documents requires a greater attention.

Key words: accounting regulations, financial statements, tax return, small and medium-sized enterprises

J.E.L. classification: M40, M41, C23

Aspects of Some Changes Regarding the Application of IFRS 16

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Abstract

As of January 1, 2019, economic entities that use as the basis the international financial reporting standards (IFRS) must apply IFRS 16 for the accounting of leasing contracts. This standard brings major changes to the accounting of the leasing contracts to the lessee. IFRS 16 standard simplifies the IAS 17 standard in which both the financial and operational leasing were provided. The lease will be operated only financially, respectively in the financial situation of the lessee. This standard has the following consequences: the value of the assets and liabilities will increase, the profit or loss will no longer be distributed linearly, which leads to the depreciation of the right of use and the financial cost depending on the payment conditions, the duration of the contract and of course, the depreciation method. of the right to use the asset, exemplified by the study carried out at an economic entity. This change has a significant impact because the market value of the invested capital will increase.

Key words: leasing contract, financial situation, financial leasing, loan value

J.E.L. classification: M40, M41, M68

An Analysis of the Determinations of Tax Evasion from the Financial - Accounting Perspective

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Abstract

The interest for tax evasion is a perennial one with interdisciplinary approaches from the legal, economic, sociological and psychological spheres, both from a practical and theoretical point of view. Economic development have led to an adaptation of tax evasion on different levels. The economic crisis of 2009 has increased taxpayers' inclination to pay less taxes and fees. In his turn, the state sought new ways to bring money to the state budget. This is why the tax evasion phenomenon has gained new attention from theorists and practitioners, acquiring multidimensional valences.

The chosen theme has its source in the heterogeneity of the study modes, which is of current interest to all the governments of the world, always looking for solutions and ways to combat tax evasion.

Key words: "tax evasion", "tax avoidance", "underground economy"

J.E.L. classification: M41

Empirical Research on the Utility of Financial - Accounting Information in Considering Performance for Stakeholders

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Abstract

Financial performance is appreciated through the information in the financial statements and a wide range of indicators based on them. A fair financial diagnosis involves a complex analysis of these, but on the other hand each stakeholder category and each stakeholder in turn pursues a set of relevant information for them. What are basically the main users of financial-accounting information and what is important to them in an economic entity? Do these stakeholders have the financial education needed to properly assess the performance of an economic entity? What is the most useful information and how is performance translated for each category of stakeholders? In this research, the theoretical answers combine with practical answers, giving a practical meaning to the term of financial performance.

Key words: financial reports, financial performance, financial rates, stakeholders, the usefulness of financial-accounting information

J.E.L. classification: M41, M42

Transparency Degree of Non-financial Information Disclosure

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Abstract

Corporate social responsibility (CSR) refers to the strategies of corporations or companies that conduct their business in a way that is beneficial to the environment, employees and community in terms of development. The responsible companies invest in strengthening the trust of their partners, in parallel with the improvement of the economic performances. Credibility and transparency are those impressions we remain with after reading social reports. The consistency, relevance and completeness of the CSR reports are given by the extent to which they cover the relevant topics and the amounts for CSR actions are communicated. The main purpose of this paper is to analyze the degree of transparency of the social responsibility activities of a sample of companies listed on the Bucharest Stock Exchange in terms of non-financial performance indicators for the period 2017-2018. The study shows that each company presents its sustainability activities differently in their reports, with a positive evolution of the social responsibility activities presented.

Key words: non-financial reports, transparency, sustainable business

J.E.L. classification: M14, M40, M49

The Impact of the Interest Rate and the Income of the Households on the Dynamics of Bank Deposits

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Abstract

The purpose of this paper is to use a linear multiple regression model to highlight the relationship between a dependent variable "Population-term deposits in lei (expressed in euros)" and two independent variables "Average total income per household (expressed in euros) and Interest rate at the deposit facility".

The paper is based on the processing and analysis of the statistical data sets between 2004-2018, also carrying out a dynamic analysis of the term deposits in lei of the households, in relation to the dynamics of the average total incomes on a household and the interest rate at storage facility.

Key words: bank deposits, average total income per household, interest rate on the deposit facility, multiple linear regression

J.E.L. classification: G21, G23, C10.

Aspects Regarding the Use of Information Technology Tools for Processing Accounting Information on Fair Value

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Abstract

Traditional accounting flows have proven to be efficient over time, but in the current situation, where more and more information is being generated, they have become difficult to use because they are not always able to provide the ideal way to manage volume - timely data, at an optimal cost and with a minimum level of error.

In order to be able to detail how accounting processes can be modified, to require a lower level of human intervention, it is relevant to present in advance a classic flow regarding the recording of fair values, in order to properly highlight the impact that the use generates. solutions based on artificial intelligence, along with automation and cloud computing platforms. This presentation aims to highlight the changes in the activity of accounting professionals, which require their training in the field of information technology, but also the understanding of accounting processes from this perspective.

Key words: information technology, accounting, fair value.

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

International Comparative Studies on Fiscal Behavior

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Abstract

From the title of the paper it can be seen that the purpose of the paper was thought and elaborated in two registers: one of the theoretical approaches of fiscal behavior and another of the empirical studies carried out in different states and geographical regions of the world. The following are the proposals objected to cover the two registers:

- *Offering a conceptual framework for understanding fiscal behavior by relating it with the taxation, fiscal system, taxpayers and state authorities;*
- *Explaining the content and significance of the concept of fiscal behavior by highlighting the etymological course of the two terms of the concept;*
- *Defining and classifying the types of fiscal behavior, the way the state authorities should behave towards taxpayers and presenting the climates resulting from the taxpayer-authorities interaction;*

Key words: taxation, tax behavior, taxpayers, tax obligations

J.E.L. classification: H0, H1, H2, H3

Romania's Budget Deficit Between 2017-2018

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Abstract

Under the current conditions, due to important changes in all the economic fields of the state, the lack of financial means creates many difficulties in its normal functioning.

The budget deficit has become a characteristic phenomenon of the contemporary world. A chronic budget deficit of large proportions can cause the rate of inflation, currency crisis, difficulties in paying off foreign debts and other unwanted phenomena that negatively influence the process of macroeconomic stabilization and economic progress, respectively.

The purpose of the paper is the generalization and analysis of the theories regarding the budget deficit, the establishment of the modes of occurrence of this phenomenon, the ways of financing the budget deficit, the evolution and the effects of the Romanian budget deficit that influence the economic situation in the country.

Key words: buget, sistemul bugetar, deficit bugetar, situatie economica

J.E.L. classification: H6, H60, H61, H62, H69

Operational Risk Management in a Financial Institution

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Abstract

Risk is a fundamental business factor, mostly because no activity can be profitable without risk. Therefore, any business company is trying to maximize its profits by managing the risk specific to its field of activity and by avoiding or transferring the risk that it does not want to take over. A robust banking strategy should include both bank risk management programs and procedures that aim to minimize the likelihood of these risks and the potential exposure of the bank. This stems from the primary objective of these policies, namely to minimize the additional losses or costs borne by the bank, and the central objective of banking activity is to gain the most profit for shareholders.

Key words: operational risk; financial institution; banking; risk evaluation;

J.E.L. classification: G10, G32, M41

The Influence of the Variation of Taxes and Duties on the National Economy in the Context of Ensuring the Need for Revenues to the State Budget

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Abstract

The article aims to make an x-ray of the main taxes in Romania during the post-crisis period and to identify the interdependence between their evolution and the economic growth against the need to overcome the economic crisis from 2008-2009.

The fiscal burden influenced the evolution of the Romanian economy in the period following the economic crisis, the changes in tax rates bringing also pluses and minuses to the economy of the country.

The poor efficiency of collecting taxes to the state budget but also the evolution of the evasion phenomenon slowed down economic growth rate of Romania during the post-crisis period, generating very difficult skids to correct.

Key words: fiscal burden, taxes and duties, post-crisis period, economic recovery

J.E.L. classification: E63, H260, O16

Evolution of Concepts Regarding Taxation and Taxation Systems

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Abstract

The study of taxes has been an important concern of a great number of economists of all times, doctrines and currents of economic thinking. This paper presents some representative opinions of some foreign and Romanian, classic and contemporary economists regarding taxes. This study also provides a scientific selection of the opinions regarding the actual tax instruments, in order to group the main theories about taxes by author, school, thinking current. The Romanian tax system has taken more or less of them in its practice.

Key words: tax system, taxation, tax, tax reform

J.E.L. classification: H21, H22, H71

Bankruptcy Risk Analysis Based on the Patrimonial Balance Sheet

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Abstract

Due to the fact that the results obtained and those expected are permanently under the influence of unforeseen events that may occur at any time of the activity of an economic operator, in the competitive economy, the viability of any business is linked to risk. The risk is related to uncertainty, which expresses a state of uncertainty regarding the future. In the paper, the authors try to present by statistical methods, respectively by the method of scores and by the method of financial diagnosis, an analysis regarding the risk of bankruptcy based on the financial-accounting function, which mainly focuses on profitability and risks. Within the financial-patrimonial analysis of an economic entity, a particular place is occupied by its ability to be solvable, but without losing sight of the risk analysis of bankruptcy. The authors believe that any activity involving a consumption of capital is subject to risks that accompany profitability. The paper concludes with the authors' conclusions regarding the need for bankruptcy risk analysis.

Key words: analysis, financial balance, bankruptcy, risk, solvency

J.E.L. classification: G17, G19, G32

Risks and Opportunities in the Cryptocurrency Market

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Abstract

The financial industry is subject to a new technological age through the evolution of the cryptocurrencies, people exploring a continuous rise of interest in investing on alternative basis mechanisms. This paper aims to give an overview of the blockchain technology and its potential, with its applicability on the cryptocurrency market. We illustrate the main challenges that the cryptocurrencies must overcome in order to achieve the customers' approval, which is strongly related to trust and cybersecurity issues. A comparative analysis of the two major cryptocurrencies emphasizes the risks and the opportunities offered by the cryptocurrency market, but also the main threats that must be addressed. Moreover, the consequences of the cryptocurrencies development for both national and international financial systems are evaluated, leading to the idea of a freedom-associated concept, where the lack of a third-party financial authority requires a significant change of perceptions and has the premises to fundamentally transform the traditional payment methods.

Key words: blockchain, cryptocurrency market, trust, cybersecurity

J.E.L. classification: G11, G15, E42

Investing Trust in Blockchain Technology: Bitcoin Case Study

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Abstract

The present paper explores the current development of cryptocurrencies, emphasizing the concept of trust related to the blockchain technology and the digital currency market. The study offers a fundamental review of relevant research papers on Bitcoin, examining the main issues of trust among five categories of stakeholders: Governments, users, miners, exchanges and merchants. The results highlight the trust challenges on Bitcoin, reveling a unique perspective of risks on the cryptocurrency market, contagion effects, decentralisation systems or cryptocurrency regulation. The blockchain features are explained in order to better understand the Bitcoin mechanism, presenting the advantages of using such technology, concluding that Bitcoin is a product of the mistrust in financial institutions and an attempt to use alternative payment systems in a more secure way.

Key words: blockchain, cryptocurrency, Bitcoin, trust

J.E.L. classification: G11, G15, E42

Analyzing Short Term Momentum Effect on Stock Market of Hong Kong. An Empirical Case Study

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Abstract

Existence of short-term momentum effect is a widely disputed topic. This paper aims to solve the dispute and examine the presence of short-term momentum effect in the stock market of Hong Kong. Empirical results of 16 monthly price momentum investment strategies suggest that short term momentum effect has been found in Hong Kong's stock market and it is overwhelmingly strong. Future research should focus on investigating momentum effect using weekly and daily price momentum strategies.

Key words: momentum strategy, zero cost momentum portfolio, above average return, winner portfolios, loser portfolios

J.E.L. classification: C22, G11, G17, O16, Q01

The Corporate Governance Code of the Bucharest Stock Exchange: Comply or Explain

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Abstract

The companies in Romania which have their titles traded on the Bucharest Stock Exchange (BVB), must operate in a transparent manner, based on the rules established by the Corporate Governance Code (CGC) of the Bucharest Stock Exchange. The implementation of these rules will be based on the "comply or explain" principle that aims to provide the market with correct and up-to-date information on how the listed companies comply with the corporate governance rules. The BVB monitors the degree of implementation of the CGC provisions by the companies listed through the "comply or explain" statement, a statement that includes a self-assessment of how the "provisions to be respected" are met and the measures taken to comply with the provisions that are not fully fulfilled yet. The objective of the work is focused on the analysis of the compliance of the provisions of the CGC, respectively of the level of implementation by the Romanian companies listed on the Main Market of the Bucharest Stock Exchange during 2016-2018. The companies analyzed in the study must comply with a set of principles and recommendations set out in the Corporate Governance Code, based on the fact that these shares are traded on a regulated capital market. The purpose of the CGC is to create an attractive capital market internationally and to increase the confidence in the listed companies, based on best practices, transparency and trust.

Key words: corporate governance, corporate transparency, Stock Exchange Bucharest

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

The Financial Performance Impacted by Corporate Governance

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Abstract

Corporate governance is the notion that has become more and more contoured in today's corporate world, so addressing the relationship between the quality of the system or the process of corporate governance and the size of the performance, no matter how it materializes, brings it back to the forefront. financial and accounting information. Both the impact of the informational asymmetries and the way in which the entities are managed and controlled on the performance are highlighted using financial and/or non-financial indicators that can be determined considering the different hypotheses and circumstances of the activity carried out by to an entity. Starting from these desires, the objective of the research carried out is oriented towards identifying the methods by which the corporate governance contributes to the improvement of the financial performance of the companies.

Key words: Corporate governance, financial performance, market value

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

Audit Committee Dimension and Firm Profitability in Central and Eastern European Countries

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Abstract

The aim of the paper is to analyze the association between audit committee dimension and firm profitability, using a sample of listed companies from Central and Eastern European countries. In order to conduct the analysis, the data regarding the audit variable is hand-collated data from the Annual Reports of the companies, data regarding the financial characteristics of companies is from Orbis database, and data regarding the macroeconomic variables is from Word Bank database. Using OLS model we found that audit committee size positively influences firm profitability through better monitoring operating performance of the company providing higher authority and extensive knowledge base reflected in increased profitability. Our results benefit corporate practices as evidence in straining the role of audit committees, support shareholders and managers by providing evidence and solutions to improve credibility and compliance of financial statements, as well as investors and creditors in sustaining efficient allocation and monitoring of their capital.

Key words: Internal Audit Committee, firm profitability, CEE countries.

J.E.L. classification: M42, L25

General Consideration Regarding the Insurance Field in the Financial Perspective

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Abstract

This article provides a qualitative analysis of the data on the insurance fund studied at the economic level.

This approach allows us to take into account the functions of insurance with elements of a social order, such as the distribution function, which is defined in culture as something beyond financial.

In the early stages of the insurance industry, the idea of monetary evaluation of human life was rejected by many, since it saw the profanity that transformed a holy event of insurance into ordinary goods. By the end of the 19TH century the economic definition, the values became more acceptable, which ensured legitimacy in the insurance sector.

Key words: insurance, economic, financiar, functions

J.E.L. classification: M10, M20, M21, M31

The Bidirectional Relationship Between Human Development Index and Economic Growth in Romania

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Abstract

Human development aims at expanding freedoms so that all human beings can live according to the choices they value. These freedoms have two fundamental aspects: freedom of well-being, represented by functionalities and abilities and freedom of mandate, represented by expression and autonomy. Human development has made tremendous progress in the last quarter of a century. Globalization has played an important role in this direction - it has integrated people, markets and the workforce, and the digital revolution has changed people's lives. This paper analyses the literature that deals with the subject, as well as a methodology of calculating the Human Development Index and Economic Growth, and an econometric analysis wishing to highlight the bidirectional correlation between HDI and Economic Growth, using data recorded in Romania during 2000-2018.

Key words: Human Development Index, Economic Growth, Human Resources, GDP, Per Capita GDP

J.E.L. classification: E60, O00, O11, C19

The Determining Factors of Creative Accounting

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Abstract

The present article is a structural analysis performed on a set of specialized articles on the topic of creative accounting, an analysis carried out in order to identify the factors that determine the use of accounting engineers and the most important measures that can be taken into account for combating or little minimization of accounting engineers.

The analysis was performed by coding the key words and expressions and grouping them on the most important factors that determine the application of the creative accounting: the professional accountant's profile, accounting rules, ethical principles, pressures and the financial economic crisis.

Structural analysis was also performed to identify how creative accounting is perceived, respectively the positive and negative aspects of using accounting practices.

Key words: creative accounting, true and fair view, fraud, legal, illegal.

J.E.L. clasification: M41

The Interaction of Economic Decision

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Abstract

Any economic action shall take place on the basis of a succession of domain-specific decisions. In fact, economic decisions are made on two stages, with a strong interaction and correlation between them. The first level of importance is given to investment and financing decisions, backed by two other decisions, namely savings and consumption. In real activity, it is not possible to research each of the decisions separately.

In theory, however, the perfect capital market model was created, based on a set of criteria considered durable over time. It should be noted that even if the basis of decisions is made under pre-established assumptions, they are of good practical application. The authors' intention is to explain to the economic environment the characteristics of each decision and the importance of their practical compliance.

Key concepts: consumption decision, saving decision, investment decision, financing decision
financial capital, physical capital

J.F.I. classification: F30, G01

Optimizing a Portfolio Depending on the Attitude Towards Risk

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Abstract

The risk is associated with the profitability of any security as well as with any economic activity. The actors of the financial market are differently placed in front of the risks, according to a series of criteria such as trading experience, the available capital, real time information possibilities, the ability to interpret the data, the intuition, etc. The psychological factor always had an essential role in taking certain risk doses. The analysis of the period prior to the recent financial crisis showed that an important number of the investors deliberately omitted the risk exposure considering wrongly that the level of the present financial market eliminates the possibility of a crisis to appear. The reality proved the opposite, reason for which we considered it necessary to present a few mathematical models to appreciate the attitude in front of risk. With this paper, the authors aim to point out that reality has proven the opposite, which is why we considered it necessary to present some mathematical models for assessing the attitude towards risk.

Key words: coefficient β , portfolio of risky actions, risk-averse portfolio, variation of the return and the risk in relation to the weight of securities

J.F.L. classification: F30, G01

Management Strategies in Circular Economy

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Abstract

In order to assure a green future, the humanity must think that the environment is at risk. Commonly, environment is illustrated by circular phenomenon with unified ecological relationships in a sustainable ecosystem. We must re-learn to living in communion with environment and with one another. As circular economy encourages change and develops opportunities to do business according to the principles of circular entrepreneurship, that ensures the use of resources continually, thus avoiding large quantities of resources from floating and converting to waste. The present work intended at improving awareness of the efforts, opportunities and accomplishments of circular economy and assessment of present literature regarding the definitions, necessities and implications of circular economy. As now, a theory specifically centered on circular economy is yet in discussions, the method used was the literature examination and establishing some main principles outlining the specifications that illustrate the circular economy. In the results the authors acknowledged among the features that the circular economy must close, reduces and tightens the loop of resources and should covers the different entrepreneurial practices, from consideration to development of opportunities.

Key words: circular economy, waste, circular entrepreneur

J.E.L. classification: L26

