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Section I

International Affairs

Asymmetric Return and Volatility Transmission in Euro Zone and Baltic Countries Stock Markets

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Abstract

This paper analyzes the transmission of return and volatility from different stock markets. The stock markets that are analysed in the paper are from Lithuania, Estonia, Latvia and Euro zone. The indices that quantify the evolution of this stock markets are EURO STOXX 50, OMX Tallinn, OMX Vilnius and OMX Riga. These indices are used for determinations of return and risk in the case of this stock's markets. Multivariate asymmetric heteroscedastic BEKK model was applied for estimate the transmission of return and volatility between the markets. The results of the empirical study confirm the existence of spillovers phenomenon: first, the spillover return from the Euro Zone stock market to the Baltic stock markets, second, the spillover volatility from the Euro Zone to Estonia and Lithuania stock market and third, the asymmetry of volatility transmission only between markets from Lithuania and Estonia.

Key words: BEKK model, Baltic stock markets, asymmetric spillovers

J.E.L. classification: G11, G15, C51

Turkey's and Iran's Policy towards Central Asian Countries

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Abstract

Due to its geographical location, Central Asia is a "gateway" strategically important to the Eurasian continent. Tendency of maintaining an intraregional collaboration is an important asset in neutralizing the negative effects of events in Central Asia, especially on the danger of including the states in the region in the sphere of influence of great powers, which have regional or global ambitions. Overcoming the isolation geography and the attempt to turn the region into a transit corridor for interstate and intercivilizational communication should become the main priority of all states in Central Asia.

The aim of the paper is to present, in a concise manner, some of the main elements that have created instability in the Central Asian area, focusing on two very strong countries: Turkey and Iran. In fact, the present work presents the policies of Iran and Turkey towards countries of Central Asia, fact which inevitably has led to conflicts between them, sometimes hidden other times for all to see, the more so as they are part of alliances that are directly opposite.

Key words: economic security, geopolitics, resources.

J.E.L. classification: F02

Economic Aspects Regarding Romania's Position in the Framework of International Cooperation in the Black Sea

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Abstract

Black Sea cooperation has been fundamental on three dimensions: economic, political and military. From a military point of view, have been developed regional initiatives such as SEEBRIG and BLACKSEAFOR, the last one being a naval cooperation body comprising six countries, aiming at mutual knowledge, strengthening trust and security in the Black Sea, actions being focused on humanitarian issues, search and rescue, pollution, etc.

The purpose of this paper is to present, in a concise manner, the importance of cooperation between the states that have access to the Black Sea, the European Union, in this context, playing a key role. Romania, an EU member state, is an important player in the Black Sea region, and the issue of economic security in this area cannot be approached or solved without the support of this european organization.

As a founding member of the Black Sea Economic Cooperation Organization, Romania supports its objectives (ongoing dialogue with the EU, the Stability Pact, the fight against organized crime, the Transport Action Plan), considering that BSEC has significant potential for developing economic cooperation in the regional level, to promote stability and security, as well as to build a community of interests and values on the Black Sea.

Key words: cooperation, Black Sea, changes, economic security.

J.E.L. classification: F02

Considerations Regarding Shadow Economy and Tax Evasion

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Abstract

A serious problem facing all countries of the world today is the hidden economy and tax evasion. Estimating the size of the hidden economy is a challenge for economists and not an easy task. No country can fully control illegal economic activity. There are currently several estimation methods, but the most commonly used in specialized studies is the MIMIC method. This work begins with a presentation of the latest analyzes on the estimation method of the shadow economy: MIMIC. The work further analyzes the evolution of the hidden economy in the EU member states and in our country. In the last part, we focus on the connection between the hidden economy and tax evasion and some conclusions regarding this aspect are presented.

Key words: shadow economy, MIMIC, tax evasion

J.E.L. classification: C51, H26

Vocational Teacher Productivity in Palembang: Education Production Function

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Abstract

This study analyzed Education Production Function by using human capital inputs, namely education and skills as well as wages toward output (productivity). The probability sampling method with the proportional random sampling technique was used to collect the data. 301 vocational teachers in Palembang became the sample of this study. By using multiple analysis tools, it was obtained that (1) Wages and skills had a positive and significant effect on productivity. (2) There were differences in productivity based on education categories. (3) Input determinant of teachers' productivity was skill.

Key words: labour productivity, wages, skill, education

J.E.L. classification: J24

Analysis of Credit Growth Determinants in the European Countries

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Abstract

The main function of banks is to facilitate the better functioning of lending activity, helping to improve efficiency and rational distribution of resources between different entities. If credit is used to purchase productive resources, this will help economic growth. The overall development of credits is usually based on a combination of factors that simultaneously impact the demand and supply of bank credit. Using a qualitative and quantitative analysis, the main objective of this paper is to establish the analysis of the evolution and determinants of credit activities, especially of the factors that have an impact on credit growth. Also, this paper will analyze the effects that the current pandemic has brought to the European banking sector in general and in particular to the credit activity. The results showed that economic growth, credit quality, financial intermediation rate, along with foreign and domestic funding sources are the main determinants of credit growth.

Key words: credit activity, credit determinants, credit growth, European banking sectors.

J.E.L. classification: G21

The Environmental Reporting Practices in Romania

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Abstract

The aim of this paper is to present the merit of voluntary environmental information in the sustainability reports of the Romanian companies on the Global Reporting Initiative (GRI) website (year 2018). The paper is based on a qualitative research on Triple Bottom Line Reporting (TBL) the initial structure of non-financial information. The research method is expected to be based on scoring, thus showing the level of conformity of reports based on literature analysis and the influence of the three types of isomorphism mechanisms. This paper reveals the level of conformity of Romanian companies using the sustainability reports in accordance with the conceptual framework of TBL and GRI.

Key words: environmental reporting; sustainability reports; TBL; isomorphism; GRI

J.E.L. classification: M14

Forecasting Nigeria Agricultural Growth in the Era of Dwindling Oil Price

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Abstract

The persistent volatility in the price of crude oil has intensified the comparable challenges to generate jobs and foster inclusive growth in oil-exporting countries. The non-oil sector such as agriculture tends to be low and was subsequently the only source of growth and jobs. While a country like Nigeria has the forward and backward linkages of agriculture as the impetus for growth, the impact of dwindling oil prices on agricultural growth remains grossly understudied in extant literature. This study focuses on examining the impact of oil price on agricultural output growth in Nigeria over 1995-2019 through the quantile regression technique. This methodology provides a more robust estimate against outliers in response measurement of the nexus between indices of oil price and agricultural output growth. Our findings indicate that crude oil prices have a negative effect on the performance of the Nigerian agricultural sector and have been consistent with the results of the OLS assessment. The policy implication of this finding implies that agricultural production in Nigeria can be amplified by diversifying the economy; shifting emphasis away from the crude oil export only and focused more on the domestic production of agricultural output to compensate for the loss of revenue emanating from oil wealth. Also, the government as well as the private firms should team up to address the infrastructural deficit by investing in the agricultural sector to optimize the agricultural value chain for growth and development of the nation.

Key words: agricultural output growth, oil revenue, quantile regression, Nigeria
J.E.L. classification: C21, Q14

Romania's Relationship with the International Monetary Fund and the World Bank

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Abstract

The main mission of the International Monetary Fund is to ensure the stability of the international monetary system, the exchange rate and international payments system that allows countries and citizens to trade with each other. The IMF performs 3 main functions: supervision, technical assistance and lending.

We chose this topic because we believe that Romania has a lot to gain from this collaboration with the IMF and the World Bank. For a more innovative and prosperous standard of living, we appreciate that Romania must strengthen compliance with European norms, be more imposing in achieving the objectives that European partners propose for sustainable development.

Key words: IMF, World Bank, stability of the monetary system

J.E.L. classification: E5, E50, E52, E59

Section II

Regional Development, Integration and Globalization

Considerations on Asset Management and Turnover Factorial Correlations: The Case of Dobrogea Region, Romania

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Abstract

Analyzing business development in emerging economies has been a long time focus of theorists. Predilection for asset management or labor effectiveness may present a disparate progression in neighbor regions. This paper creates a snapshot of asset management predilection, labor evolution and turnover analysis in Dobrogea region with a correlative perspective of the two indicators. The methodology of our paper is a case study approach, with particular focus on context observation and quantitative analysis of operational and financial metrics. The comparison and contrasts between the two counties of Dobrogea identify interesting divergent issues and a growing concern for business knowledge awareness and sustainable development strategies.

Key words: asset management, factorial correlation, business efficiency

J.E.L. classification: J10, O12, P52

Predilection for Investments and Profitability Trends of Artistic Activities in Constanta County

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Abstract

This study provides a perspective on the way companies that carry out artistic activities in Constanta County manage their performance in terms of fulfilling their objectives. These companies focus on socio-cultural objectives, while at the same time, according to the instruments used in business, they carry out income-generating activities for their sustainability in the community in which they operate.

The use of the profitability ratios method gave us the possibility to obtain different types of information and allowed the possibility to make a comparison regarding the economic-financial activity of an endeavor.

Key words: artistic activities, financial assessment, fixed assets, performance, economic profitability ratio

J.E.L. classification: M21, O10, P52, Z11

Analysis on Rural Development of Region 2 South East

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Abstract

Agriculture is now seen as the maker of sustainable and sustainable development of an area or environment. The effects of agriculture are increasingly visible today. For a long time, agriculture has persisted in a crisis zone, but the importance of having a more accurate vision would lead to multifunctional and cost-effective development for different areas in the development regions of our country.

In this article we set out to objectively analyze the agricultural sector and rural development in the South-East region of Romania, studying in depth the elements on which the potential for agricultural development is based, but also how it can evolve with the help of the workforce in this region.

Key words: rural, agriculture, development, region, village.

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

Romania's Economy between the Global Financial Crisis and the Health Crisis

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Abstract

Over the last decades, the countries around the world have experienced a greater number of crises compared to the period between World War II and the 1980s. Notwithstanding all the suffering it causes, a crisis can also be seen as a necessary evil, since it leads to implementing the measures needed to regulate the economy.

Through the adopted approach we have tried to highlight the fact that in Romania there was a certain similarity in terms of the evolution of the economic indicators and the behavior of the decision makers in relation to the global financial crisis, respectively to the crisis generated by the current pandemic.

The objective of this paper is to emphasize the need for the Romanian decision makers to show more anticipation and accuracy in implementing the measures needed to be taken both in the period preceding the onset of the crisis and during its actual manifestation.

Key words: economic crisis, cyclical, budget deficit, trade deficit, public duty

J.E.L. classification: F44, G01, H60

Globalization - Chimera, Trand or Necessity?

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Abstract

*The paper discusses the phenomenon of globalization from the perspective: * the need and quality of the process, as it is currently implemented, * the benefits and secondary aspects that accompany it and * the structural changes generated by the pandemic caused by the SARS-CoV-2 virus.*

The argumentation is based on observations, studies and statistics provided by researchers, analysts, international profile bodies.

*From the author's perspective, the activation of the latent valences available to globalization and which can relocate the phenomenon to much higher levels than currently revealed, becomes possible only if at least three elements are met: * interconnection of resources (people, information, technology), * common consciousness generated by a holistic understanding of the purpose and the optimal mode of action and * synergistic action.*

This work is defined by the author's descriptions, multidisciplinary of information, opinions and conclusions and has the role of examining aspects of globalization that, through a slight new approach, can reach lives in a different way, closer to human potential.

Key words: interconnection, common consciousness, synergistic action.

J.E.L. classification: F62

Intercultural Mirrors. Cultural Identity

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Abstract

Cultural identity is a complex concept which incorporates the aspects of identity that derive from a person's characteristic linguistic, religious, ethnic, racial and national identity. The purpose of this article is to illustrate the use of an activity for teaching the concept of cultural identity to graduate students at the Ovidius University of Constanta who study English as a second language (ESL). First, the importance of in-depth development of intercultural communication skills for ESL learners is presented. Next, the article describes the research methodology, and the stages of the intercultural communication teaching activity are also presented. Third, the results of the survey which is part of the activity are shown and discussed. Finally, the conclusion of the article presents the advantages of including such didactic activities in ESL classes instead of icebreakers for graduate students.

Key words: intercultural communication, cultural identity, nationality

J.E.L. classification: Z13

Effects of the COVID-19 Pandemic on the European Business Environment – Romania Case Study

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Abstract

The impact of the COVID-19 pandemic on the economy is multidimensional, affecting, among other things, supply chains, human resources or companies' revenues. Although this impact differs, from one economic sector to another, however, similar business responses to the crisis can be identified, especially in the case of SMEs. In this context, the present paper analyzes the effects of the COVID-19 pandemic on the European business environment in general and on the Romanian one in particular, as well as the measures adopted in response to them.

Key words: COVID-19 pandemic, crisis, business environment, SME

J.E.L. classification: H12, L26, L38

Development of Strategic Directions of Road Transport for the Republic of Moldova in the Context of European Union

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Abstract

*The key principles underlying the *acquis communautaire* in the field of transport identify the progress made and the delays that the Republic of Moldova still has in terms of convergence towards European transport standards.*

The correlation between increased road traffic and health risks continues to grow. The problem cannot be solved by a single measure or public policy, but an integrated approach is needed to reduce the negative effects of road transport, harmful gas emissions and noise, as well as road accidents, the number of which is constantly increasing. This problem is also very current for the Republic of Moldova, where over 200 thousand transport units are registered annually, the transport arteries remaining the same.

Key words: road safety, national economy, international mobility, integrated management, national strategy.

J.E.L. classification: R41

Real Convergence in the European Union: An Empirical Approach

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Abstract

One of the fundamental pillar of the European integration architecture aims the convergence of economic performance between Members. This objective has proved to be increasingly difficult to achieve nowadays, given the economic, social and sanitary challenges that occurred both at regional and global level. The aim of this paper is to study conditional β -convergence between 2000 and 2019, trying to identify the factors that enhanced economic growth. By applying panel regressions, we have found evidence in favor of the convergence process at Community's level, taking into consideration the inverse relationship between the initial level of income and the subsequent growth rates. Moreover, the results of the empirical study suggest that factors such as gross savings, imports, real labor productivity, business freedom and citizens' voice and accountability had a favorable impact on the economic growth rates in the European Union between 2000 and 2019.

Key words: Real convergence, conditional β -convergence, European Union

J.E.L. classification: O40, O47, O52

The Dimensions and Trends of the Foreign Trade Activity of the Companies in Dobruja Region

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Abstract

In this paper, the authors have intended to conduct a study of the dynamics of the foreign trade activity in Romania and more specifically in Dobruja region in the current world economy context, and implicitly that of the Romanian economy. The purpose of this paper is to analyze the evolution of the values of CIF (Cost, Insurance, and Freight) imports and FOB (Free on Board) exports and also to identify the situation of the trade balance over the last 5 years, of CIF imports and FOB exports in Romania and especially at the local level, in Dobruja Region. An analysis will also be carried out based on the data identified at the level of the economic indicators analyzed for the period in which the effects of the COVID-19 crisis have been experienced. Based on the evaluation, the expansion of the analysis is envisioned, so as to anticipate the future trends of FOB exports and CIF imports.

Key words: import, export, deficit, surplus, indicator

J.E.L. classification: F13, F40, C10, H60

Determining the Quality of Hotel Services in Mamaia Resort

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Abstract

The quality of services can give the hotel industry a great chance to create competitive differences for organizations, being considered an essential, significant concept and a critical success factor in this industry.

The quality of the services offered by a hotel is determined primarily by the satisfaction of its customers, the degree of fulfillment of their needs and desires. Numerous tools have been developed to measure the quality of services, which apply to both customers and hotel staff. The application of this tool allows to know the expectations and the level of customer satisfaction, and therefore the improvement of the services offered according to the needs of the guests. The most popular tool for measuring service quality is the SERVQUAL Model which has been applied in various service industries, including tourism and hospitality. This is the tool we also use to measure the quality of hotel services in Mamaia resort.

Key words: quality, hotel industry, services, SERVQUAL Model

J.E.L. classification: M10, M19, Z30, Z31, Z32

The Importance of Tourism Quality Management in the Integrated Development of Constanta Municipality

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Abstract

Quality management plays an important role in the tourism activity as a comprehensive approach that continues to be an inseparable part of the success and evolution of tourism and the development of tourist regions.

The objective of this paper is to highlight the emerging issues related to the dynamics of contemporary tourism in Constanța. As specific objectives, which we want to address in this paper would be: improving activities, modernizing the flow, technologicalization, sustainable responsibility and defining organizational characteristics. At the cognitive level, only the simple association of quality management with the development of tourist regions can provide positive results in terms of the theoretical approach of the notion in choosing, defining, mapping the tourist product or service.

Key words: quality management, tourism, development, Constanta

J.E.L. classification: M10, M19, Z30, Z31, Z32, Z38

Analysis of the Impact of Telemedicine on the Health System in a European Context

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Abstract

Accessibility, cost, availability and quality of medical services have always been an important topic in the European Union. The rapid development of high-tech technologies, software and hardware, have allowed the emergence of a new trend in the health system, telemedicine. The aim of this paper is to propose a detailed analysis of the openness of the European health system to innovation, in particular to the adoption of telemedicine solutions. Thus, the aim is to identify the barriers of this type of medicine by studying the literature. The application of the analysis in principal components highlights factors that influence the decision of a member state of the European Union to adopt or postpone this trend such as education, level of technology or demographic aspects. The analysis is completed by the study of telemedicine in Romania. The results of the statistical models capture the evolution of telemedicine, offering a general perspective on the spatial impact, emphasizing the specifics of the Romanian health system.

Key words: telemedicine, analysis in principal components, barriers, European Union, Romania

J.E.L. classification: I15, C38

Human Rights and Liberties - The Need to Protect and Guarantee Them in the Context of Globalisation

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Abstract

The paper aims at an interdisciplinary approach to a controversial aspect of globalization, i.e. the role of the state in respecting, protecting and guaranteeing the subjective rights of its own citizens in this context. The traditional duties of the state have changed under the impact of political-legislative, economic and social transformations. Questions arise as to whether the state can still fulfil its classical duties effectively and whether it will somehow disappear. This study examines the specifics of these rights and the prospects for their future protection, both nationally and internationally, highlighting the issues and challenges brought about by such protection in the globalization context. The research, through the methods used (comparative, logical, historical, teleological method, etc.) attempts at a critical assessment of the phenomenon, of the main theories in the field and questions the effectiveness of the current protection mechanisms.

The problem came to the attention of specialists only at the beginning of this millennium and continues to arise their interest.

Key words: fundamental rights, globalization, universalisation of rights, protection and guarantee

J.E.L. classification: K40

On the Right to Privacy and Family Life in the Context of Globalization and the Digital Era

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Abstract

The paper assesses the importance of the UN in protecting the privacy right in the digital age and as a global leader in the privacy domain compared to other similar bodies. The study highlights the role of the UN rapporteur in increasing the level of comprehension on the topic and on monitoring the right to persons' privacy globally. The study can thus contribute to the achievement of national goals of improving the protection of this right, given that governments and international institutions are in a continuous race to keep the pace with technical progress and to regulate their impact on the said right. International treaties signal existing risks, and states' efforts to adapt legislation to the evolution of the digitization process must be sustained responsibly. The aim of the paper is to present through the methods appropriate to the research, the need for an evolution of the regulations in the field, because the current ones, have a too wide spectrum or are a few steps behind the new technologies that must be controlled.

Key words: privacy, family life, digital age, personal data, interference

J.E.L. classification: K40

Good Administration in EUCJ Jurisprudence

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Abstract

The present study aims to explain the meanings of good administration and mismanagement. In our paper we will take as reference the cases found in the case law of the European Union Court of Justice regarding the fundamental right of the citizen to a good administration. The idea of this study is that a decision given by the EUCJ does not automatically lead to the annulment of the administrative decision. Any irregularity, any violation of rights, regardless of complexity, can be solved at the country level, thus demonstrating the progressive and democratic characteristics of society.

Key words: good governance, participatory management, the principle of subsidiarity, EUCJ decision.

J.E.L. classification: K40

Euro Adoption in Romania: An Exploration of Convergence Criteria

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Abstract

The aim of this paper is to analyze the position of Romania towards the Maastricht criteria, starting from the assumption that meeting the nominal convergence criteria is no longer enough for the Romanian adoption of euro. The most significant risks that the artificially integrated countries must face after the accession to the Euro Area were identified, using a large number of economic indicators that were distilled in order to design the Romanian progress in the process. The Romanian entrance into the Eurozone emphasize its major cost: the loss of monetary policy independence. The current methodological approach is twofold. First, the nominal and real convergence criteria were examined based on one-point-in-time approach. Second, it was considered the Romanian people perception about the adoption of the euro currency in accordance with a sequence of key-events suggesting a significant change due to multiple abandoned adoption targets, Brexit event or the pandemic context.

Key words: nominal convergence, real convergence, Euro Area, Romania

J.E.L. classification: F15, F44, E52

Section III

Economic and Social Studies

The Investments Process in Romania during the Latest Years. A Macroeconomic Analysis

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Abstract

Our below contribution refers to what is actually happening in Romania, as investments. Concepts, correlations and the rest of characteristics will help the analysis of the Romanian economic entities' investment behaviour in this part. References to main currents of thinking, as published in the established literature, see themselves turning here into the Romanian analysts' current opinions, as expressed in the local press, so in a different form of expression. These latter opinions will, of course, be accompanied by statistics and extracts of, where the case. Synthetic calculus on such concrete data will be part of references, as much as opinions, including speculations made by these specialists. No polemic objections to these from the author of this text.

Key wordsj: domestic investments, public investments, external equilibrium, gross fixed capital formation (GFCF), decision management

J.E.L. classification: E00, E03, E20, E22, E43

An Analysis Model to Identify the Optimal Salary and Its Impact at the Level of an Economic Entity

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Abstract

The paper presents some theoretical and practical approaches realized as a result of the request of a collaborator of the institution of a thematic analysis. In this context, the information need was largely obtained from the thematically conducted interview and discussions on REVISAL technical-operational and accounting documents, on the legislation on staff salaries and rewards, on the fiscal discipline and on the annual financial statements. The scientific principles and approaches regarding managerial styles and the significant indicators for this case were identified. The trends of these indicators were also presented and the optimal salary expenditures were highlighted, together period and the effects with an impact in the efficiency of the management style practiced, in the further optimization of the salary expenses, in the increase of the level of personnel motivation and the assurance of high performances of the managed economic entity.

Key words: manager, human resources, salary, economic entity, performance

J.E.L. classification: E24, M12, M20.

Management Methods Recommended for a Small and Medium Enterprise

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Abstract

The article highlights some aspects and recommendations summarized at the request of an economic agent from the Romanian western region, regarding the implementation of managerial methods based on analysis, and to provide from the perspective and requirements of the management of the economic entity studied, the most complete and accurate information needed in the orientation of the business in the future, so that it is viable even in times of pandemic and why not, to generate profits, as any company manager actually wants. The managerial analysis and the recommendations can provoke addings in the near future by closely following the evolution of the entity's business in close accordance with the present and future legislation that already offers some facilities for small and medium enterprises. Therefore, the research and managerial analysis, remains open and will generate other beneficial recommendations for small and medium enterprises.

Key words: manager, economic entities, entrepreneur, analysis, performances

J.E.L. classification: L1, L25, L26

Economic Consequences of the COVID-19 Pandemic for the HoReCa Companies in the Romanian Black Sea Coast Area

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Abstract

A social-economic phenomenon with a major impact on economies - tourism is unquestionably anchored to the life of the society with which it is in a direct relation of inter-conditionality. The COVID-19 pandemic has clearly demonstrated that specialized literature has not included so far public health among the determining factors affecting the tourist phenomenon, and implicitly the life of the society. Thus, nations have been able to assess the dramatic economic consequences of this pandemic generated by the Sars-CoV-2 virus for all the sectors for almost a year.

This paper is considering the evaluation of the economic consequences that the pandemic generated in the HoReCa sector of the Romanian coast area. These negative consequences for the business environment have different intensities depending on the geographical areas and we will see that in the coastal area the statistics show a smaller decline.

Key words: HoReCa, COVID-19 pandemic, economic consequences

J.E.L. classification: I15, L83, H12

Preserving and Increasing Students' Motivation - A Case Study

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Abstract

The present paper aims to investigate students' motivation to continue learning as well as their perception on the support provided by their professors during a period of online courses. The questionnaires were developed and the data used was collected from the first-year students of "Ovidius" University of Constanta, the Faculty of Economic Studies. Various cross-disciplinary theories explain that students learning occurs only when properly motivated, especially in a period when social and environmental challenges impact on academic structure. Therefore, we decided to investigate up to what extent this vital component of the learning process was challenged. The questionnaire investigated the problem of motivation for the first-year students to continue their studies and the circumstances which could encourage them to continue their effort. We paid particular attention to the social component, as well as to the special social connections they perceive, or they manage to develop during this period.

Key words: intrinsic motivation, social component, digital learning, academic system

J.E.L. classification: Z 13

The HACCP System: An Analysis of Its Benefits and Shortcomings in Business Practices in the Era of the SARS COV-2 Pandemic

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Abstract

The HACCP system is the world's leading food quality assurance system. Its history and benefits are widely recognized and further debated. However, in the context of the current SARS CoV-2 pandemic, few studies address the extent to which companies in the food industry are prepared for risks such as the deliberate release of this virus into the food circuit. Acts of terrorism of this kind are not new to democratic states, and their impact and prevention are the subject of other approaches, namely TACCP (Threats 'Analysis and Critical Control Points) and VACCP (Vulnerabilities' Analysis and Critical Control Points - focused on vulnerabilities in the food chain). This paper aims to discuss the characteristics and limitations of the HACCP system, as well as the paradigms proposed by the new approaches. We believe that this theorization is necessary to signal the need for increased efforts to monitor threats that may come from criminal organizations.

Key words: HACCP, TACCP; VACCP; risks in the food circuit; SARS CoV-2.

J.E.L. classification: Q18

Factors Influencing Morality

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Abstract

Morality is a psychic trait specific to each individual. Morality was reflected by a morality test, and the variables followed were gender, age, school, occupation, families, condition and causes that led to involvement in volunteering. In order to highlight the characteristics that influence morality, a questionnaire was applied to 384 individuals and the multinomial logistic regression analysis was performed using SPSS. The results indicated that demographic variables and volunteering significantly influence the level of morality.

Key words: morality, questionnaire, demographic variables, multinomial logistic regression.

J.E.L. classification: C35, C80, C87.

Sustainability in the Higher Educational System in Romania

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Abstract

Sustainable development plays an important part in the life of EU. Higher educational institutions from member states, such as Romania need to make sure that they can play their part in the promotion of sustainable development. The purpose of this article is to make light in the way universities understand their role in promoting sustainable development and also, to share light over the Romanian market and its needs in coordination with the sustainable development efforts of Romanian universities.

Key words: sustainable development, sustainability, higher educational system, universities

J.E.L. classification: I20, I23, I25

Comparative Study Between Antioxidant Activity and Antibacterial Effect of *Usnea barbata* (L.)F.H.Wigg Extracts and Volatile Oils Marked in Romania

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Abstract

Usnea barbata (L.)F.H.Wigg is a lichen used in traditional medicine about 2000 years. Responsible for its biological effects are the secondary metabolites. Essential oils are used in aromatherapy because of the antimicrobial activity of their compounds. The aim of this study is to establish if there is a correlation between the antioxidant activity and antibacterial effect of both types of natural products. In this study were used two *Usnea barbata* extracts and five essential oils – aetheroleum (aeth.) - from the same producer: *Thymi aeth.*, *Melissae aeth.*, *Menthae aeth.*, *Lavandulae aeth.* and *Eucalypti aeth.* The antioxidant activity was determined by spectrophotometric method. The obtained results showed that all the analyzed *Usnea barbata* extracts and essential oils have antioxidant potential, with various intensities. Correlation of its antioxidant activity with antibacterial effects, shows that between both mentioned actions there is a relationship of direct proportionality.

Key words: *Usnea barbata* (L.)F.H.Wigg extracts, essential oils, antioxidant activity, antibacterial effect

J.E.L. classification: I10

Text Analysis Tools in ESP Teaching. Case Study

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Abstract

This study, structured into two main sections (a theoretical part and a practical one) deals with the important role played by text analysis tools in ESP courses and seminars, when choosing appropriate teaching materials. The first section of the paper tackles theoretical concepts related to lexical cohesion, reiteration and collocations, and the roles played by vocabulary within discourse. The practical section analyses the results issued by two text analysis tools, i.e. Voyant Tools and SEO Scout, which processed an authentic corpus from the economic field, showing, among others, its lexical density, lexical diversity and collocates. These results provide vital information about the complexity of the analyzed corpus and about its appropriate use in ESP classes.

Key words: text analysis tools, ESP, teaching, economic language, lexical cohesion

J.E.L. classification: Z13

An Analysis of Written Texts in the Economic Field. Case Study

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Abstract

This article focuses on the analysis of written texts by text analysis tools as a useful instrument to ESP teachers in the design of their courses and seminars. The first part of this study presents several theoretical aspects related to text analysis, such as the definition of texts and outline of their main characteristics, the roles played by lexical density and cohesiveness in understanding the meanings of texts. The second part represents the practical section and presents the results of three text analysis tools obtained after processing a specialized corpus from the field of economic sciences. These results (in terms of lexical density, readability scores, keywords, most frequently used words) revealed important pieces of information that could assist teachers in developing their students' reading and writing skills and in choosing their teaching materials.

Key words: text analysis tools, text, lexical density, readability, ESP

J.E.L. classification: Z13

Exploring the Connection between Corruption and Corporate Governance

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Abstract

The article analyses the relation between the corporate governance requirements and the corruption phenomenon, explaining how by respecting or ignoring certain aspects of governance and disclosure, might have a fundamental significance in the fight for combating the corruption behaviours or encourage them. The research problem is finding the correlation between corruption and the quality of the corporate governance system. We proved that assuming the conjunction of the cultural dimensions power distance indicator, uncertainty avoidance and short-term orientation in the same society is a red flag for corruption thriving in the respective country is true.

Key words: corporate governance, anti-corruption policies, corruption, compliance, Hofstede

J.E.L. classification: D73, G34, M14

The Economic and Social Impact of COVID-19 Pandemic: Evidence from Romania

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Abstract

The paper draws attention to the impact of the context of the COVID-19 pandemic on Romanian economy and social relations. Analyzing the secondary data, the paper presents the impact on the economy and how Romanians were affected by the imposed measures, what daily habits they have changed and how much trust they give to the authorities for managing crisis situations. The paper reflects that almost all Romanians have changed their daily habits and the measures of social distancing are felt by the population as a restriction of the freedoms of individuals. Moreover, the measures had immediate effects on the economy, the companies opted for work of home and the population had changed their buying habits. The paper contributes to a better understanding of the changes in the Romanian economy in the context of the COVID-19 pandemic.

Key words: COVID-19 pandemic, Romanian consumers, daily habits, social distancing

J.E.L. classification: M10, M19

The Analysis of Domestic and International Tourism and Travelling for Romania

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Abstract

Romania can claim the status of destination for exploration, leisure and travel and the recent developments prove the interest for developing and improving itineraries, and infrastructures, while pursuing to identify the most relevant issues for increasing the competitiveness of the Romanian tourism and travel sector. Our paper, by analysing some indicators relevant for the domestic tourism and travel sector attempts on one hand to identify how organisation and activities' improvement might contribute in achieving this goal, by estimating the preferences of domestic tourists as regards inbound and outbound tourism and travel. As the pandemic has played and continues to play an important role in the development of the tourism and travel sector, overall, as regards the HORECA industry, we will attempt also to draw some broad lines as regards 'guesstimating' the future of tourism and travel in the 'new normal' circumstances.

Key words: tourism, analysis, domestic, international

J.E.L. classification: Z32, Z39

Evolution of Contributions Paid by Pension Participants

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Abstract

The current value of the pension is a measure of the value of future pension benefit flows, being defined as the amount needed at the time of retirement to purchase an annuity that generates the same payment flows as those promised by pension schemes. The current value is expressed by a multiple of the gross annual individual earnings, the average of the current gross pension values for the OECD as a whole being around 9.6.

In this paper we intend to make a series of predictions on the level of pensions that will have the current contributors to the pillar of the Romanian pension system. These forecasts will be based on a series of actuarial calculations, made on the basis of assumptions about the main elements that determine the level of pensions.

Key words: private pension funds, annuity, annual rate, pension system

J.E.L. classification: J21, J26

Ontologies and Ontological Representation

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Abstract

The present paper aims to present the main theoretical and practical aspects of what ontology and knowledge bases mean, having the role of providing as precise information as possible. Ontologies are considered to be a vocabulary of concepts, and the purpose of this "vocabulary" is to ensure a semantically based level of knowledge based on semantics in order to define semantic ideas and relationships between them. Starting from this concept, it should be noted the idea of using the knowledge by a system that groups them into a knowledge base, which means representing the experience accumulated by human specialists in solving the problems in the field in question. This knowledge refers strictly to an ontology of the domain, to the rules used, but also to the restrictions that minimize the search space.

Key words: information society, ontology, knowledge society, data mining

J.E.L. classification: M1, M15, M21

Main Views in Bogdan Petriceicu Hașdeu's Economic Thought

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Abstract

Bogdan Petriceicu Hașdeu (1838-1907) was a historian, a philologist, an economist, a poet and a politician from Bessarabia, a descendent of a family of scholars. He was one of the most representative Romanian personalities of the 19th century. In his economic works he discussed the issues of Romania's economic development, both from an industrial and an agricultural viewpoint. As far as doctrine is concerned, he was a supporter of protectionism. The aim of the paper is to identify the specific characteristics of Hașdeu's economic thinking and to analyze his main ideas from a historical point of view.

Key words: nationalism, manufacture, protectionism, anti-semitism, land reform

J.E.L. classification: B31

Petru Sebeșanu Aurelian – The First Economist of the Romanian Academy

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Abstract

Petru Sebeșanu Aurelian was born in Slatina on December 13, 1833 and he died in Bucharest on January 24, 1909. He is one of the most prominent people in the 19th century Romania. Agricultural engineer, politician, and one of the greatest Romanian economists, Petru Sebeșanu Aurelian was a strong supporter of Romania's progress and independence, both in practice, through his professional and political activity, and in theory, through the ideas he put across in his writings. Petru Sebeșanu Aurelian was an advocate of mercantilism and economic nationalism. He was especially concerned with the possible ways to reduce the economic gap between Romania and the more developed countries and considered that Romania's economy had to rely upon agriculture, and yet not neglect industry. In this paper we will try to identify the main coordinates of the paradigm within which Aurelian laid down the solutions for Romanian's modernization in his times.

Key words: protectionism, nationalism, industry, progressist agriculture

J.E.L. classification: B31

Financing of Rural Entrepreneurship through Sub-measure 6.4. of the National Programme for Rural Development 2014-2020

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Abstract

In the context of a predominantly subsistence agricultural activity in the Romanian rural area, the National Programme for Rural Development 2014-2020 allocated financial resources for the development of non-agricultural activities in order to diversify the activities and stimulate employment in the rural area, as a measure of development of this space. The paper analyzes the approved projects for this objective, highlighting and analyzing some specific indicators, formulating conclusions and recommendations for future allocations..

Key words: rural entrepreneurship, EU funds, rural development

J.E.L. classification: F36, F63, O19, P25

Charisma of Safety in Maritime

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Abstract

In most of maritime companies, safety requirements are wrongly perceived as mandatory obligations that must be obeyed and confirmed in order to avoid penalties, fines given by the port authorities or even ship's arrest. By contrary, maritime organizations striving for excellence perceive safety as a valuable asset that assures competitive advantage, and not as an obligation. How can we explain and size such difference of perception? We propose the new concept "charisma of safety" for answering the above. Studying charisma as leaders' quality emerged from 1920's when German sociologist Max Weber studied religious work of Rudolph Sohm, previously developed since 1892. Since then, definition of charisma and of charismatic authorities changed over time. Around 2000's charisma was focusing on emotional bonds between leaders and followers. Further, technological establishment of influential social networks advanced the perception over charisma, in line with changesets of people's core values. In the particular sector of maritime transport, safety incidents and conflicts occur when generations of seafarers unconsciously share traditional charisma (Weber's concept) while other generations of seafarers are expecting updated, emotional leadership behaviors (emotional bonds) in the same enclosed environment (the ship). While comparing the evolution of charisma perceptions and behaviors across generations, what remains a constant in the maritime is the necessity of keeping the safety standards at the highest level when operating ships. In such context, the authors introduce the concept of "charisma of safety" in the maritime, emphasizing the idea of a participative, innovative and exploratory approach for enhancing the safety culture and increasing the performance of safety drills.

Key words: ISM code, leadership, seafarers, ships, autonomous shipping

J.E.L. classification: J28, M14, M54, R41

Use and Values of Verb Tenses in the Written Tourist Discourse

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Abstract

In printed travel guides, a recurring linguistic process is represented by the use of verbs that convey their persuasive force within the speech, using pathos in order to influence the reader who is dependent upon the utterance. In travel guides, the verb serves to guide, advise, support, but especially to manipulate the reader. The range of values and expressive nuances that verbs accumulate depending on the context is very wide, using the present tense of the indicative mood, in all voices, but also other moods, such as the imperative, the subjunctive, the optative, the conditional, the infinitive or the gerund.

Key words: to discover, to visit, to experience, to observe, to admire

J.E.L. classification: Z13

Comparative Analysis of Post-event Funding Sources

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Abstract

Over time, extreme risk events have been constant, but the frequency and severity of these events have continued to increase over time, and their consequences often trigger economic and public health crises.

Extreme risk events can also cause significant budgetary pressures, with a short-term impact on the fiscal field and a long-term impact on development.

In order to reduce the economic impact of extreme events and to cope with the costs of humanitarian aid, recovery support and economic construction following an extreme event, it is necessary for the authorities to develop various strategies in advance.

The article aims to identify optimal post-event/post-crisis financing solutions, in order to mitigate the economic impact of extreme risk events.

In this article were used qualitative methods, such as data processing and analysis, comparative analysis, documentation of reports, analysis of reference articles and presentation of conclusions.

Key words: source of financing, insurance, extreme event, risk.

J.E.L. classification: Q58.

Innovation Around the World: An Analysis of the Top 10 Most Innovative Companies in the Period 2018-2020

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Abstract

Innovation is a powerful driver for companies around the world, enabling them to achieve success on this constantly changing economic environment through innovative competitive advantages.

The purpose of the paper is to present the situation of the top 10 most innovative companies around the world for the period 2018-2020. From this point of view, the used methodology is based on the research of various secondary sources such as articles and reports.

The findings show the dominating position held by American companies being challenged by the Asian companies.

Key words: innovation, company, rank, United States of America, Apple

J.E.L. classification: F00, F23, O30

Romania's Labor Market Prospects: Indicators for 2010 – 2020 and Estimates for 2030

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Abstract

For an adequate view over the Romanian labour market statistical data was explored, data sets published by INS Romania, EUROSTAT and CEDEFOP. On the topic of the future of the labor market, the interdependent dimensions of future work the number of available and the quality of occupations, discrepancy among the remunerations, social protection, employment relations and social communication. Data collection by economical active citizens - employment and unemployment rate underlined a low employment rate due to high number of inactive people, mismatched priority occupations, low qualifications and lack of needed skills for the job. The data collection considering forecast of the future work by occupations, economy sectors, job openings identified the same issues. Millions of jobs are transformed or jeopardized as a result of automation implementation. Other types of professions are created, and the routine assignments are taken over by artificial intelligence. The new careers request non-cognitive and digital capabilities.

Key words: labour market, mismatch, skills, employment growth

J.E.L. classification: E24, J21, J23

Economic Resilience: A Bibliometric Analysis of the Concept

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Abstract

Resilience is a modern concept that reveals the capacity of an entity to respond and to reshape after a shock or crisis. The main purpose of this paper is to emphasize the main literature stream on resilience and economic resilience, in order to better understand this key process during difficult times. The research question is: What are the main approaches of the concept of resilience and how is this concept surprised in the literature? Based on the identified papers concerning the topic of resilience, even if it is a relative new concept that has a great impact on the newest published articles. The research reveals the importance of this characteristics of phenomena, human beings and not only beings, processes and business through bibliometric analysis and literature review.

Key words: resilience, economic resilience, entrepreneurial resilience bibliometric analysis

J.E.L. classification: A10, A19

Implications of Religious Tourism on the Romanian Tourist Market

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Abstract

At present, religious tourism has an important role on the tourism market because, both nationally and internationally, a significant number of people travel from their place of residence to a specific destination, based on religious reasons.

In order to enter the sphere of religious tourism, the purpose of a person's journey must be closely linked to faith and benefit from the tourist services that are found on the tourist market.

If a person travels to a certain destination without having to do with faith, but out of the desire to visit religious tourist attractions in order to know more, to complete their cultural capital, then it can't be religious tourism, but it is about cultural tourism or knowledge

The purpose of this paper is to identify religious tourism and its delimitation from other forms of tourism and also to establish the role that religious tourism has on a tourist market such as the tourist market of Romania.

Key words: tourism, religious tourism, cultural tourism

J.E.L. classification: L80, L83

The Services Sector in Romania Under the Incidence of the COVID-19 Pandemic

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Abstract

The services sector is constantly under the influence of many factors that influence it. Such factors can be economic, political, social, legislative, environmental, but they can also be unforeseen factors, such as health crises, which manifest themselves globally. Such a factor is represented by the COVID-19 pandemic that drastically affected the service sector worldwide, but also in Romania.

This paper aims at the incidence of the sanitary crisis of COVID-19 on the services sector in Romania, in order to identify the services that have been negatively or positively affected by this crisis.

Key words: services, COVID-19

J.E.L. classification: L80

Lights and Shadows at the Level of the Mode 4 of Flows of Services

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Abstract

The assessment of intangible asset flows with a high level of accuracy is still a challenging analytical and methodological issue. Despite the growth in terms of internationalization the share of this flow still remains below the potential that could be exploited. The main purpose of the paper is to analyze the extent to which commitments have been made by the Member States of the WTO, in order to be able to capture the most sustainable operational trends at international level. In order to achieve the highest level of methodological relevance, the author stressed some effects of the challenges arising from current level of globalization. Confirming the hypotheses assumed, the research shows that the issues analyzed have put significant emphasis on securing better commitments on the temporary movement of natural persons, especially for those categories "de-linked" from commercial presence.

Key words: International competitiveness; Mode 4; commitments and derogations; simplified allocation approach; good practices.

J.E.L. classification : O40, O52, O57.

The Damage Caused by Anticompetitive Practices. Effective Methods and Techniques of Quantification

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Abstract

Analyzing the impact of competition policy, the effects of anti-competitive practices and the decisions of competition authorities is a constant concern. Thus, public authorities, and especially competition authorities seek to justify the use of public resources to promote competition policy. Business representatives and international bodies seek to standardize competition rules so that they do not harm business development and others.

In this regard, there are several methods and techniques applied to quantify the harm caused by anti-competitive practices, the economic effects of competition policy and the intervention of competition authorities proposed by the European Commission, the OECD, competition authorities in several countries, and the academic environment. The efficient analysis and quantification of the impact of anti-competitive practices are crucial in the regulatory process, being the premise of making the right decisions. The paper presents the classification and application of assessing methods for anti-competitive practices to determine the damage caused by them.

Key words: anticompetitive practices, damage quantification, competition policy

J.E.L. classification: D6, D7, C1

Fiscal Risk Minimization Tools, Transfer Pricing Associated

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Abstract

Given the conditions of transparency amplification by introducing supplementary reports on the activity of sub holding companies, fiscal administrations grow to be more and more interested in the national budget income increase, therefore intensifying controls mainly in transfer pricing.

Documenting this research with the existing literature in the field, through the processing and interpretation of statistical data or data comparative analysis, we recommend the following, for companies transacting with sub holding companies: transfer pricing file preparation while respecting in-force legal regulations and the use of some instruments that should lead to fiscal risk minimization in transfer pricing. These instruments are the in-advance price agreement or the anticipated individualized fiscal solution.

If control authorities have settled measures, they have come to a dispute, or the companies consider double taxation, they may resort to the mutual agreement procedure or arbitration, to the fiscal appeal or a litigation proceed to the national courts of justice.

Key words: transfer pricing, advance pricing agreement (APA), anticipated individualized fiscal solution (AIFS), mutual agreement procedure, fiscal appeal.

J.E.L. classification: G3, H2, H3.

Demand on the Pharmaceutical Market in the Conditions of the COVID-19 Health Crisis

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Abstract

The study aims to identify the evolution of the pharmaceutical market during the health crisis, determined by the appearance of COVID -19 diseases. The purpose of this study is to highlight the sales dynamics and the main economic and financial indicators as a result of infections with the new coronavirus SA RS-CoV-2. Thus, the Romanian pharmaceutical market showed a change in the dynamics of the demand for pharmaceutical products, for the treatment of this infectious disease but also for the prevention of contacting this virus. In the period since the outbreak of this epidemic, the demand has shown both quantitative and value changes.

Key words: drug market, crisis, Covid19, pharmacies, profit

J.E.L. classification: I11, L65, P52

Constructivism - a Pedagogical Approach for the 21st Century

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Abstract

The purpose of this essay is to emphasize the characteristics of the integration methods (theories) for the constructivist didactic interdisciplinary basic training of young professionals. The constructivist approach stimulates students to use active techniques (experiments, solving problems encountered every day) helping them to create new knowledge. It encourages knowledge of individual at first in a subjective manner by exploring the direct and mental processing of information, then through collaboration, it leads to negotiation and generalization of ideas. The constructivist approach plays an active role in building student's understanding of information. It seeks to solve some of student learning problems, to carry forward human knowledge and to identify ways to improve school practice.

Key words: constructivism, teaching, active techniques, thought flexibility

J.E.L. classification: Z00

The Implications of Economic Fraud – Legislative Analysis, Social Impact and Generic Risk Detection Models

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Abstract

The purpose of this paper is to investigate the impact that economic fraud is playing in economy, along with a legislative analysis to see if the evolution of legislation keeps track with the methods of fraud. This paper presents the main models for detecting the risk of bankruptcy.

This paper presents a theoretical approach to the concept of fraud, explaining how legislation can prevent economic frauds, completed by presenting the social impact that fraud has in the society.

The incursion into the field of fraud brought to attention it's impact in the social and economic life, legislative evolution being the main key to prevent future frauds.

The detection and prevention of fraud began with the understanding of a fraud. Knowing why a fraud appears represents the first key in diminishing as much as possible the fraudulent actions, regarding business environment.

Key words: fraud, legislative evolution, bankruptcy model

J.E.L. classification: G33, H26, K35, K42

Traditional and Online Assessment Tools for Learning English

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Abstract

As part of the English language teaching and learning process, assessing the students' knowledge and abilities has become challenging in this pandemic year and environment. Switching from one form to another, from "the paper-and-pencil language test" to an online devise poses questions and requires information technology-related skills. This paper aims at furnishing a whole range of sources showing how educators are considering the use of several assessment forms and how webinars and other online sources can help teachers all over the world make changes bearable, useful and enjoyable. This is a period of time when teachers need to be creative and think not only of better teaching and assessment methods, but also of starting or enhancing communication and interrelationship channels, improving the learning atmosphere in the virtual/online/remote "classroom".

Key words: ESP, business English, online teaching, assessment tools, webinars

J.E.L. classification: I21, I23

Industry Redesign Directions in the Context of the COVID-19 Pandemic

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Abstract

The article presents the main changes that have occurred in key areas of the economy (hospitality, education, culture) severely affected by the COVID-19 pandemic. In parallel, the answers of the main economic agents, the governments, but also the challenges to which we have to find solutions in the future are highlighted. Representing a review of the specialized literature published in the period 2020-2021, after the onset of the pandemic and the implementation of measures to limit its spread, this article captures the specific challenges that each of these three areas must face and it identifies the possible public policies which can be applied in the immediate and future perspective in order to improve the situation of these economic sectors, in particular, and the economy as a whole, in general. The article highlights the role of the Fourth Industrial Revolution in finding appropriate answers to how economic development will take place in the future so that it may become safer, more sustainable, and more inclusive.

Key words: industry redesign, Imagination Age, education, hospitality, culture

J.E.L. classification: A14, I20, L83

Financing Green Deal in Romania

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Abstract

The present paper is a short description of the European Green Deal and its main features at the EU level while the in depth analysis is made for the financing sources available for our country. While the theoretical foundation of Green Deal has been acknowledged, the research on its funding, especially at national level has only been published recently or is forthcoming.

Based on the research on the current provisions and EU framework on the European Green Deal, this overview may be helpful to recognize and how to implement the Green Deal by our country from financing perspective.

Key words: green deal, climate change, EU Emission Trading Scheme, EU funding

J.E.L. classification: Q59

Some Aspects Regarding the Fiscal Approach in Economic Classicism

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Abstract

Finances have appeared on the stage of social-political life on the background of the development of the production factors and of the monetary relations, with the appearance of the state and the establishment of its public power as a collector of duties and taxes.

In this article, the author highlights the evolution of economic thought through which it has been possible to efficiently integrate public finances from taxes and duties within the framework of economic classicism.

The purpose of the research resides in the evolutionary study of the fiscal relations through the prism of the economic thought.

Key words: tax administration, fiscal policy.

J.E.L. classification: E62, H3.

Preparation of Negotiation Activities in the Tourism Business

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Abstract

Neglecting the negotiation process and especially the poor training of the negotiator often leads to decreased organizational performance, and thus to the failure of certain revenues. For these reasons, the proper preparation of the negotiation process for the development of tourism business, is a vital one for tourism enterprises, which tend to become competitive on the national and international tourism market.

The aim of the research is to develop the theoretical, methodological and applied foundations of business negotiation management in tourism.

Key words: negotiation, negotiator, tourism

J.E.L. classification: M1, Z32

Benefits and Challenges of Internet - Based Virtual Presentations

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Abstract

Educational platforms offer learning opportunities, training and programs using electronic means. This paper focuses on the way e-learning platforms make their way into the education system because they implement new technologies and allow more efficient use of material and human resources. The aim of the paper is to present virtual reality and augmented reality as a form of teaching because they are tools that provide a faster learning experience. The paper will also discuss the factors that limit the development of VR and AR although it is considered that the use of virtual reality adds value to traditional methods of presentation and learning. Participants are placed in specific learning situations, the ultimate goal being to improve learning, training and education methods, but also to encourage and develop creativity and interconnect study disciplines to strengthen students' involvement in education.

Key words: E-learning, multidisciplinary, augmented reality, synchronous learning, asynchronous learning

J.E.L. classification: I29

Studies on the Antitumor Action Mechanisms of *Usnea barbata* (L.) F.H.Wigg from Romania

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Abstract

Our previous studies it has been shown that the Usnea barbata (L.) extract has antitumor effect and also we tried to elucidate the mechanisms of the cancer cells death. Given the fact that proteins are fundamental elements for maintaining life, it is estimated that the decrease in the amount of total protein leads to cell death. The working hypothesis of our study is that different concentrations of Usnea barbata (L.) extract induces death of tumor cells through this mechanism. Analysis of obtained results, showed that at the concentration of 100 µg / mL lichen extract, the amount of soluble proteins is similar to the value recorded in the control. In contrast, at the maximum dose tested (400 µg / ml), the protein content decreased significantly, being almost 3 times lower compared to the control, thus proving the cytotoxic effect of the tested Usnea barbata (L.) extract.

Key words: Usnea barbata (L.), antitumor potential, CAL27 tumor cells, proteins

J.E.L. classification: I10

Consumers Perceived Prospects and Benefits Regarding the Nanotechnology Practices in the Fashion Industry

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Abstract

Nanotechnology appeared as an interdisciplinary science that was meant to revolutionize the process of realizing clothes, supplying innovative chemical, organic, and psychical features that were not attainable previously.

The present paper proposes to investigate the consumers' awareness, risks, and benefits beliefs about the nanotechnology procedures employed in the fashion industry production. In this regard, we administrated a survey on Romanian consumers; aged 18-30 years. To the collected data, we applied an exploratory analysis, followed by confirmatory factor analysis. The results indicated two factors and good psychometric properties of the designed scale, while the fit indices recorded excellent scores. Also, the performed analysis revealed that consumers are willing to buy garments realized with nanotechnologies, followed by house cleansing products, while cosmetics and food realized with nanotechnology procedures are at the end of their shopping list.

Key words: Nanotechnology; Nanomaterials; Fashion Industry; Risks; Consumer Behavior.

J.E.L. classification: C38; D12; L67; O31.

The Trend of the Hospitality Industry and the Advantages Versus the Disadvantages of Investing in the Workforce

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Abstract

The hospitality industry, although attractive to many entrepreneurs, is among the riskiest areas of activity in Romania. Challenges and risks can occur at any step. The human resource working in the hospitality industry is inadequately prepared, this leads to the failure of hospitality business. That's why the right people, in the right places, responsible people who value work, especially in a field with as many challenges as the hospitality industry, will always remain an essential factor of success.

In this research we proposed new measures for the training of the workforce in a system of continuous training carried out by Ministry of Labour and social Protection for vulnerable target groups made up of unemployed and students. The study was carried out by static analysis of the demographic evolution of Romania, the trend of the labour market.

Key words: hospitality industry, human resources, benefits/disadvantages workforce in tourism

J.E.L. classification: M31

Impact of the Soluble and Insoluble Fibers on the Human's Health

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Abstract

The scientific research show that some of the dietary fiber has a structural role in its plant sources, being insoluble in water. These are cellulose, hemicelluloses and lignin, and are found especially in green bean peas. Another part of the food fiber has a repairing role and are soluble in water (Mogoș, V.T., 1999, p.106). In this experiment we monitored the fiber and minerals from vegetables.

From the analysis performed on 12 vegetables (potatoes, cauliflower, broccoli, cabbage, tomatoes, cucumbers, red peppers, peppers, celery, parsley, peas, green beans) it was quoted that Na varies between 2 mg / 100g for peppers red up to 130 mg / 100g for celery, K ranges from 170 mg / 100g for cucumber to 900 mg/100g for parsnip. Like Mg, which are essential for good bone and heart health, they have significant limits of 300 mg/100g for parsnip and 70-75 mg/100g for cabbage and broccoli.

Key words: fiber, mineral, vegetables, digestibility

J.E.L. classification: M31

Empirical Study on the Example of an Economic Entity in Romania About Financial Performance Indicators

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Abstract

Today, the business environment faces many challenges, which have a major impact on the performance of economic entities, financial markets being influenced by vectors of change, such as: fierce competition, high costs, deregulation with not only financial but also social impact, the exchange rate and last but not least, globalization. This study presents the financial and non-financial indicators used to measure the performance of a Romanian economic entity, associates the concept of performance - profit, income and expenditure as elements directly related to measuring profit, so performance. It also presents aspects of profitability - a fundamental criterion for assessing the efficiency of the activity of an economic entity. The purpose of this paper is to demonstrate that profitability indicators are particularly important, indicating the effectiveness of an economic entity. This aspect is highlighted by an empirical study, on the example of an economic entity. The article concludes with the author's conclusion.

Key words: economic entity, performance analysis, performance indicators, profitability, value

J.E.L. classification: M21

The Geoeconomic Impact of COVID-19 on the Global Economy

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Abstract

This article aims to contextualize the economic impact of the COVID-19 pandemic and highlight the different monetary policies and their social and geopolitical effects at the global and European levels. The first part of the article demonstrates that the current global crisis cannot be attributed to the effects of the coronavirus and containment measures alone, but to structural weaknesses in the world economy, which have not been corrected after the 2008 crisis. Then, starting from the available data on the pandemic and the financial crisis's economic impact, the following considers the possible economic policies to overcome the crisis and their social and geopolitical effects level of Europe and the world.

Key words: pandemic, covid19, financial crisis, economy

J.E.L. classification: G01

Product Differentiation Impact on Games Theory Models

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Abstract

Imperfect competition represents one of the main topic of modern economic analysis and it can be easily identified in the current economic climate. Whether we are referring to the aggregate economic field or to a specific industry, certain topics can be highlighted due to their strong impact on the market analyse tools selection process: the differences between price and quantity competition scenario, competitors movement timing in a duopoly game, the role of product differentiation in determining market output/price levels or the presence of the market hierarchical structure. In order to better expolore the impact of previously mentioned concepts in a duopoly market, our present paper considers a consistent framework, making use of a product differentiation base model. We are discussing the market outcomes under quantity and price competition (Cournot & Bertrand simultaneous moves scenarios) but also sequential moves output competition (Stackelberg duopoly). We are also presenting a numerical simulation analyze that can be efficiently used to explore the model properties under the assumption of products differentiation degree variation. The models utilize both numerical and graphical presentation.

Key words: Stackelberg equilibrium, Stackelberg model, Cournot model, oligopoly, stability.

J.E.L. classification: C72, D01, D43, L13

Diagnostic of Operational Systems in the Pharmaceutic Industry in Pandemy

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Abstract

In the framework of the increasing competition and the danger of the pandemic global crises, it becomes necessary to boost the operational systems in the pharmaceutical industry, improve the activity related to resource processing, in order to ensure the stability of the organizations. The operational systems of pharmaceutical companies are changing every decade, together with changes in production management, focusing primarily on productivity and economies of scale, economy quality, production flexibility on the scheduling of production, customer, and then - to the economy of speed, innovation, and knowledge, skills and cooperation.

One of the most important features of the operational systems is the operational strategy and its flexibility and adaptability because in the real business environment there are frequent changes in economic models, financial architecture, and production technologies. Therefore the operational strategy must take into account the current state of productive potential and the level and type of uncertainty, propose changes that will lead to the formation of future productive potential that will maintain or increase the level of competitiveness of the enterprise.

Key words: operational system, operational strategy, enterprise, management, pharmaceutical industry.

J.E.L. classification: I15

Uncertainty of Successive Existential Risks of Case-effect Type Economic Pandemia and Crisis, in Progress of Activities in the Pharmaceutical Industry

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Abstract

Uncertainty and risk can be seen as interdisciplinary phenomena. At the same time, the uncertainty and the risk of the rule are taken into account in the context of the analysis of decision-making processes. Under uncertainty and risk, an enterprise needs to have a rational basis for decision-making that allows the comparison of different alternatives and the choice of the most appropriate operating strategy in the management of pharmaceutical companies

In today's economy, with the growth of information flows, there is an objective need to continuously increase employees' skills, an increase in the number of modernization projects, which will reduce labor and material consumption, the development of industrial marketing tools and increased operational efficiency. The pharmaceutical industry needs flexibility like no other industry, which will make rapid reconstruction possible. The purpose of this paper is to identify the importance of digitization for the pharmaceutical industry.

Key words: strategy, pandemic, management, pharmaceutical industry, risk.

J.E.L. classification: I2

The Future Sale of Premier League Broadcasting Rights

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Abstract

The Premier League is the most important national competition, of the most popular sport in the world, in the country where the rules of this sport were first codified: England. The interest generated for this competition has meant that over time, more precisely in the last 30 years, with the emergence of the concept of pay-per-view transmissions, this competition has acquired a completely different global importance. Therefore, the revenues from the television rights obtained by this competition are the highest of all football championships. In an increasingly digitalized world, the question arises as to how the revenues from television rights obtained by the Premier League can be increased. The purpose of this article is to anticipate how the sale of TV rights will evolve globally.

Key words: The Premier League, pay-per-view transmissions, TV rights, direct-to-consumer (D2C), over-the-top service (OTT)

J.E.L. classification: L83, Z20, Z23, Z29

The Evolution of Understanding Corruption in Romania and other European Countries

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Abstract

Corruption has left its mark over the way the public and private sector of each country evolves. When it comes to countries that have a socialist past, the liberalization process has its particularities and thus corruption has its own particular forms. The present article aims to share light into the conceptualization of corruption with regards to its practical applications and classifications. The present article will also underline the main forms of corruption that took and continue to take place in the Romanian society.

Keywords: corruption, liberalization, bribery, privatization

J.E.L. classification: K40; K49; P37; P48

The Judicial System Reform and the Fight Against Corruption in Romania

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Abstract

The reform of the judicial system in Romania had a main component oriented to the fight against corruption. This conduct played an important part in the development of the Romanian economy in the post-communist era, leaving important scares over the countries budget. The present article aims to underline the efforts taken in the last 13 years so that the Romanian judicial system can improve its fight against corruption starting from within, but also with the corruption in the Romanian public authorities.

Key words: judicial system, corruption, anti-corruption national strategy

J.E.L. classification: K40; K49; P37

When Competitiveness in the Agriculture Sector Becomes Mandatory. Romania Case Study

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Abstract

The current commercial flow of Romanian agricultural products proves the requirement of a new paradigm in making efficient use of land resources. This article aims to assess Romanian agri-food commodities' volume on the world trade market for the latest available period. How good is doing Romania in terms volumes and values of trade, compared to other countries for the agri-food sector? How competitive is Romania in a sector where the country can be the second-largest producer in Central and Eastern Europe? The findings confirm that Romanian mostly export low-value-added products such as wheat, maize, sunflower seed, cigarettes, rapeseed, barley. Considering volumes, Romania ranks far behind its potential both at the European and global level. The results prove that new measures focused on stimulating the sector's competitiveness are mandatory.

Key words: competitiveness; agriculture sector; productivity; Romania.

J.E.L. classification: F14, Q1, L1

COVID-19 Impact on the Agriculture Sector and the Power of Clusters. Romania Case Study

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Abstract

This paper yields current understandings about the impact of COVID-19 on overall Romanian' exports, focusing on the agricultural sector. Up to the latest data, the value of exports registers an overall downturn in 2020. Notwithstanding, the agriculture sector seems to maintain 2019 values or even register moderate growth. At the European Union (EU) level, several measures have been implemented to alleviate the pandemic's impact: seasonal workers were recognized as critical workers, there were created "green lanes" to allow the flow of food, the administration was simplified, and there was provided significant financial aid. Being a cluster member certainly involve benefits - gathering knowledge and multi-level competencies. As the qualitative research revealed, the European Cluster members received support and had access to virtual events specially organized for the agricultural producers to overcome the pandemic effects. There is no evidence of such measures at the Romanian level.

Key words: Agriculture, COVID-19, Romania, Agro-based Clusters, Spatial Proximity
J.E.L. classification: Q13, Q17, Q19, C38

Measuring the Future Potential of a Country in Terms of Human Capital

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Abstract

This paper is focused on the human capital as source of increasing productivity and on the future potential productivity for a child born today, using Human Development Index (HCI) developed by World Bank. Considering education and health as the main factors which determine the human capital productivity, the index measures how productive it will be at 18 years old a child born today, compared to a person with complete education and full health. For Romania in 2020 the value 0.58 shows that only 58% represents the potential productivity compared to a maximum possible for complete education and full health. At UE level, not only for Romania, but also for the other countries efforts must be made to increase the general level of education and to achieve a state of health that allows the use of the entire productive potential of human capital.

Key words: human capital, Human Capital Index, productivity, education, health

J.E.L. classification: I15, I24, J24

The Development of Rehabilitation Medical Services during the COVID-19 Pandemic Crisis

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Abstract

The medical research conducted during the COVID-19 pandemic has highlighted numerous sequelae and readmissions (to hospitals) of patients with moderate and severe forms of COVID-19 and has outlined the need for a post-COVID 19 rehabilitation process developed and conducted in an organized, safe, and accurate manner. This is a new challenge for both the medical rehabilitation community and the economy and also for a large number of patients who need to be in contact with the medical staff more than ever.

The aim of this article is to investigate the literature from 2020 to 2021 on the extent of post-COVID sequelae and their management. During this period a lot of research has been done regarding the treatment for this disease and how necessary it is to change the provision of medical services so as to serve the patients who are hospitalized, as well as the patients who need additional medical care at home after being discharged from the intensive care units.

Key words: pandemic, rehabilitation, telemedicine, physiotherapy, sequelae

J.E.L. classification: I15

Challenges in Using AI in Online Commerce

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Abstract

With the sharp rise in digitalization, we see an increase in human-machine interaction. In the context of the pandemic, online commerce has risen sharply and so have the challenges both retailers and customers face. This article explains the role of Industry 4.0 in accelerating economic development in general, it defines the categories of bots (robots) that can be used in different types of activities/services, it presents the challenges, advantages - disadvantages of technology and of artificial intelligence use in global development.

We present an analysis of the current general situation while investigating the future trends regarding the increasingly accelerated use of artificial intelligence in industry and services.

The article is based on studies conducted during this period regarding the role of artificial intelligence in the current economic context, as well as those regarding the human-machine relationship. It represents a kind of explanatory research on this huge challenge caused by unprecedented scientific and technological development.

Key words: online commerce, machine learning, industry 4.0, the fourth industrial revolution, RPA

J.E.L. classification: L81

Mathematics and the Prestige of the School Unit

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Abstract

The scientific innovation of the research is determined by the elaboration of the psycho-pedagogical forming fundamentals for the prestige of the educational institution: the essence and structure of the pedagogical phenomena are researched: the image of the school, educational management; the structural-functional correlation in the continuous training and the general knowledge, the pedagogical, psychosocial one, the functions and roles performed by the manager for the improvement of the school image. Technology is a reality of the current times we live in, a constantly changing field that can bring enormous benefits in the field of mathematics, but teaching mathematics cannot be done online for too long, if you want performance.

The aim of the paper: to establish the variables of a psycho-pedagogical experiment that consisted in applying two questionnaires regarding math class in the online environment and the components of the image of the educational institution, respectively image realization of the school.

Research objectives: studying the literature; determining the identification elements of the problems regarding the math class in the online environment; determining the elements for identifying the image of the educational institution and the criteria for assessing the school image.

Key words: prestige, image, educational partnership, educational management.

J.E.L. classification: I21

The Art of Negotiating for Advantage

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Abstract

The negotiating process is absolutely fundamental to human communication and interaction. Negotiation typically involves a dialogue between two or more parties intended to reach a mutually acceptable solution, resolve points of difference to produce an agreement upon course of action and craft outcomes to satisfy various interests.

The aim of this paper is to discuss the importance of ascertaining positions in effective business negotiations from two points of view:

Firstly, an analysis of the basic steps of effective negotiation;

Secondly, the specific stages of the negotiating process which illustrate either the battle for power when styles collide or the amicable compromise when views are shared;

The results of the research show that we cannot blame anyone for trying to get the best deal and have a considerable advantage over their 'opponent' since the very essence of negotiation relies on the principle: 'If you don't ask, you don't get'.

Key words: basic steps, negotiating process, specific stages, win-lose, win-win

J.E.L. classification: Z00

Section IV

Marketing – Management

Management Practiced in Education Systems

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Abstract

The term management is a comprehensive one in terms of its connotations, especially since the management process has its applicability in a variety of areas. The basics of management are the same, regardless of who and in what activity it is practiced, but a significant aspect of a qualitative management is the ability to adapt and evolve.

Educational management is a linear process, with too little evolution and development, even more so in the Romanian state system. Things seem to be progressive in the private system, where, although the biggest disadvantage of parents are the significant fees of the courses, the involvement of the staff is remarkable, which indicates that the management is a successful, development-oriented one.

The aim of this paper is to understand the concept of educational management and how it is applied in both the state and private education system.

Key words: educational management, poor management, state education, private education

J.E.L. classification: I21

Research on Rewarding and Impact of Rewards on Performance

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Abstract

Public institutions must develop performance indicators to measure the progress made toward achieving the stated objectives. The performance management system aims to measure individual performance by defining the critical contributions expected during the year, compared with the actual achievements at the end of the year. Based on the performance evaluation, the managers should decide to reward or sanction the staff according to their progress towards achieving the objectives. Therefore, it is essential to evaluate the effects of the reward on performance. In the paper, we aim to evaluate the influences of reward on individual and collective performance in the tax administration.

Key words: performance, managers, supervisors, reward

J.E.L. classification: L25

Exploring the Relationship Between Religion, Happiness, Distress and Fear Levels After the First Corona Outbreak in the Netherlands

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Abstract

Religion is one of the constants in our society and its power and influence is still strong. The aim of this study is to analyze if religion can alleviate fear and distress levels and improve happiness levels in respondents after the first Corona outbreak in the Netherlands. The method used to undertake this was by analyzing data from one of the largest longitudinal panels in the Netherlands composed of thousands of respondents. Results showed that religious individuals tend to be slightly happier than non-religious ones and also that members of certain denominations have higher happiness levels and lower fear levels than members of smaller denominations. So it appears that religion might act as a buffer in times of crisis for certain individuals.

Key words: religion, corona crisis, happiness, fear, distress

J.E.L. classification: M310

Can Religiosity Alleviate the Fear Caused by the Coronavirus? An Analysis from the Netherlands

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Abstract

The Corona crisis hit Europe with great force and power, causing deaths, distress and anxiety on the old continent. The goal of this paper was to analyze if religiosity - the level of religious commitment could alleviate the negative psychological outcomes of this crisis. The method used was to analyze data from a large longitudinal panel in the Netherlands that provides highly detailed information about respondents. Analysis showed that individuals with higher levels of religiosity had higher fear and distress levels and lower happiness levels compared to respondents with lower religiosity levels. So it appears that religion could do more harm than good regarding psychological wellbeing but that could be just one side of the coin.

Key words: religiosity, coronavirus, happiness, fear, distress

J.E.L. classification: M310

Internal Control in Corporate Governance

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Abstract

Regarding corporate governance internal control is seen as a process at the disposal of management, it is a dynamic process that constantly adapts its devices and techniques to changes in the culture of the organization, adapted to the competence of managers; the goal of internal control is to confirm management expectations by using specific processes, techniques and devices. Managers see technology, data and analytics as a transformative force in business. Therefore, many organizations implement business intelligence and analytical technologies to support reporting and decision-making as well as management control activities, given that, traditionally, management accounting is the main support for decision-making and control in a organization. The management accounting responsibility is to evolve from simply reporting the aggregate historical value to also including the measurement of organizational performance and providing management with the information necessary for decision-making.

Under the present work I will look at the conceptual framework on internal control in corporate governance.

Key words: corporate governance, internal control, internal audit, auditors, organization

J.E.L. classification: G30, M40, M41, M42.

Responsibility for Internal Control in Corporate Governance

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Abstract

Within organizations there are risks that are constantly evolving in achieving the scheduled objectives, which means that there may also be a chance of failure of their policies; therefore the internal control activities implemented must be correlated with the risk level established by the organization for each field or activity. Especially in corporate governance managers have become increasingly interested and have become more and more involved in the closer monitoring of the internal control system by assessing the risks they face. A particularly important role in the organization of the internal control system in an organization lies with the internal audit which must assist in maintaining effective controls by assessing their effectiveness and efficiencies and promoting continuous improvement. However, it should also be borne in mind that standardization of the audit process cannot increase the quality of the audit; this can be better observed in the case of external audit.

Considering this under the present article, I will look into certain aspects of internal control responsibility in corporate governance.

Key words: corporate governance, internal control, internal audit, auditors, organization

J.E.L. classification: G30, M40, M41, M42

Research on the Impact of Training and Personal Development on Individual and Organizational Performance

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Abstract

Training and personal development (TPD) contribute decisively to increasing the organizational capacity to meet the organization's strategy's objectives while providing employees with the opportunity to take up new jobs that can bring them more satisfaction. Therefore, TPD programs lead to increased organizational efficiency and effectiveness and generate high marginal productivity. TPD programs help workers develop their skills, knowledge, and abilities, which will ultimately help them make a substantial contribution to Increasing labor productivity, organizational performance and increasing profits supported by the development of personal knowledge, skills, and abilities. The challenge to which this article aims to respond was to establish a methodological framework based on the investigation of the relevant literature in TPD and lay the foundations for an empirical study on the impact of TPD on individual and organizational performance.

Key words: training, personal development, individual performance, organizational performance

J.E.L. classification: M53

Challenges in Managing the Risks of Error and Fraud in Public Procurement During the State of Emergency Generated by the Covid-19 Virus

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Abstract

The new coronavirus has generated an unprecedented global crisis, bringing serious challenges to central and local public administration to ensure first and foremost the health of their citizens, as well as the continuity of public services. As part of these efforts, the Covid-19 pandemic has exposed unprecedented challenges in procuring the goods and products needed to fight the virus, while authorities around the world are taking extraordinary steps and entering into fierce competition for their procurement. Against the background of the relaxation of public procurement legislation caused by the extreme emergency situation as well as a wrongly controlled internal control system, corruption has risen rapidly due to the increased discretion of procurement staff in awarding contracts. This approach aims to identify the challenges faced by public institutions during this period, to determine the new crisis influence in the magnitude of error and fraud and, taking into account the perception of the representatives of these entities, to establish possible new directions for action to reduce these negative phenomena.

Key words: management, fraud, public procurement, control, funds

J.E.L. classification: H12, H83

Research on the 'Nera Gorge' Touristic Potential Growth

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Abstract

The theme of this article exhibits high interest regarding the knowledge and highlighting of the tourist resources and destinations in Romania, both for the academic and economic environment. By getting familiar with the main tourist regions in Romania, the graduates thus receive a suggestive image on the tourist potential Romania has and the current stage of capitalization. The research was carried out in the main tourist areas in the mountainous region of Banat, mainly the Nera Gorges.

The data were also processed based on surveys and group discussions with accommodation unit managers. Through its offer, tourism appraises the human, natural, cultural and climatic potential, which constitutes the wealth of a territory only if the numerous varied actors, public and private, also contribute to its creation, promotion and development.

Key words: touristic management, analysis, accomodation, mountain tourism

J.E.L. classification: Z32

The Role of Human Resources Management in Corporate Governance

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Abstract

Human Resource Management is part of the process that helps the organization achieve its corporate governance goals. Once the general directions and strategy have been established, the next step is to set firm goals and develop them into action plans. Objectives cannot be achieved without the necessary resources, which include people. Human Resource Management should be part of the process of determining what people are needed, how to use them, how to get them, how to lead them. Human Resource Management is different from other areas of management in that it must serve not only management but must act within the implementation of corporate governance.

The purpose of the research is to analyze the main types of management from the perspective of corporate governance. The main objectives of the article are represented by the correlations between the main types of management practiced and the hierarchical level.

Key words: corporate governance, shareholders, company, managers, decision-making

J.E.L. classification: O16

Positive Perception in Maritime Safety

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Abstract

In this article are published the results of an international study on safety culture tools in shipping, undergone in 2020. The research objective is to propose a Safety Culture Assessment Fast Tool (SCAFT) used to identify preliminary basic premises of safety culture existence within shipping companies. Research methodology used to identify most appropriate questions for SCAFT consist in a comparative analysis between the introduction of safety culture concept by the International Nuclear Safety Advisory Group (INSAG) from the International Atomic Energy Agency (IAEA) and the later use of safety culture within the particular sector of shipping. SCAFT consists in a number of 4 questions focusing on two distinct perspectives: individuals (seafarers) commitment to the safety culture and effectiveness of communication of their safety concerns, and, respectively, leaders' understanding on the necessity of education and motivation of seafarers and assuming leadership's full responsibility when dealing with safety incidents. The advantage of using SCAFT consist in the simplicity and ease to use and the relevance for any company from the shipping sector. The limitation of the tool is referring to the lack of deep systemic analysis, necessary for a complex assessment for the safety culture, as well as restrictive access to the informational field for observers outside the analyzed entity.

Key words: safety culture, ship, threats, risks, collision

J.E.L. classification: J28, M14, M54, R41

Positive Motivation of the Employees – One of the Organizations' Extremely Important Aspects

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Abstract

A current and important issue, on which depends the success of the companies, is the problem of effective motivation. The specialized literature it is very generous in approaching the concept of motivation, due to its major role in meeting the organization's objectives. The effects of organizational motivation are and will remain particularly broad, as it targets the most valuable resource of an organization - the staff, with its skills, know-how and energy. The purpose of this paper is to determine and to prove that the positive motivation of employees is a basic condition for the organization's survival and success, being a priority and also an art and a continuous effort.

Key words: motivation, rewards, job satisfaction

J.E.L. classification: M12

The Organizational Consultancy and Communication in the Covid-19 Pandemic

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Abstract

In the context of the requirements of physical distance and health security imposed by the global Covid-19 pandemic situation, it is necessary to adapt consulting services and organizational communication. The aim of the paper is to identify the adaptation measures taken by economic organizations and entities, in their concern to facilitate the communication of information of public interest, necessary to make effective decisions on adaptation to the restrictions generated by the pandemic crisis. Crisis management consultancy and support for combating the effects of the crisis in the community are areas that become the concern of specialized practitioners professional services for managers and can focus their services on the staff of an organization in isolation imposed by the authorities or performing work activities at home, adaptation being made to reduce the effects of the pandemic on the organizations and communities in which they operate.

Key words: organizational consultancy, organizational communication, Covid-19, online, philosophical practice.

J.E.L. classification : M10, M14

The Importance of Organizational Culture in the Management of Organizations

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Abstract

Organizational culture is like a person's personality: it is hard to build, it changes even harder. A strong organizational culture would be one in which there is a strong alignment with the values and principles of the organization. An organization with such a culture does not need control systems and bureaucratic systems. People who make up a strong culture do not need additional encouragement, they already unconditionally accept the rules of the game and the organization manages to form a certain type of desirable employee. For this reason, there are many managers who understand the importance of organizational culture management, but this being a little tangible and difficult to measure, it becomes a touchstone that is too little influenced by various culture modeling programs. The purpose of the article is to analyze the main components of modern organization management that influence the organizational culture of the current economy.

Key words: organizations, leadership, culture management, decisions

J.E.L. classification: M15

Management for "Online" Sales, Present and Business Development Perspectives

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Abstract

At present, in the special conditions of our society, the sale through internet, at some companies, has taken a big boost, it has reached very high turnover, comparable in some fields, with those of the big chain stores. The health crisis has uncovered many companies, which have failed to find solutions to maintain their business, not to lay off staff. In this crisis situation, it is important to know, not only by customers, but also by specialists, this way of doing business, the implications it has for the management and marketing of companies involved in this type of business. The paper presents the current situation of "online" sales, the challenges for managers and the prospects of this type of trade in crisis conditions.

Key words: trade, internet, manager, development

J.E.L. classification: M15, L81

The Organizational Culture Roles and Significance within Rail Companies

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Abstract

Management culture plays a vital role within organizational culture, channalizing the promotion of certain values and conduct, which serve for the company's objectives and achieved through human resources management instruments. In rail transportation, the concept of organizational culture is highly exhaustive, partially invisible and very difficult to measure. Therefore, any intervention on said culture starts with a diagnosis in its regard, being useful in collecting data on the analyzed organization progress. Such is the purpose of this work, further used to analyze the ascension of theoretical preoccupations and practical approaches on the organizational culture in the state-owned rail companies, the new vision being subsequently echoed over the human resources within modern companies and the new type of management involved

Key words: organizational culture, rail transport, leadership

J.E.L. classification: M12, L92

The Evolution of Seaside Tourism in the First Tourist Season of the COVID-19 Pandemic: The Situation of the Romanian Black Sea Resorts

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Abstract

Tourism and travel were among the most affected sectors of the economy in 2020, due to the measures taken to prevent the spread of COVID-19, including the restriction of movement of people.

Tourism in Romania was also severely affected by this crisis, especially the inbound tourism, but the tourism in the coastal area had, in the first 9 months of 2020, a better evolution than in other tourist areas of the country and compared to other EU countries, based on domestic tourism, since inbound tourism collapsed.

The main objectives and goals of the research are the analysis of the evolution of the tourist season in the seaside resorts, in 2020, and to highlight some mistakes that, if avoided in the future, there is a great chance for much better results in the summer tourist season of 2021. The mistakes were made by the state authorities rather than the tour operators.

Key words: coastal tourism Romania, COVID-19 impact, extension of the beaches, unjustified restrictions, adaptation of the tourist offer

J.E.L. classification: Z31, Z33, Z38, Z39, Q58, R11

How to Celebrate the 115th Anniversary of the Establishment of Mamaia Resort by Using Public Relations Tools

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Abstract

Marketing communication is experiencing a permanent process of development determined by changes in people's lifestyles, changes in customer behavior, all of these generated by the remarkable evolution recorded in the field of communication technology. Organizations are reconfiguring their marketing communication strategies in order to address the stakeholders, using modern marketing techniques, able to combine customer involvement, motivation and emotions. Public relations has become an increasingly present tool in organizations' communication structure in all fields of activity, and organizing events holds a significant share. The focus on public relations and marketing events is based on their specific features, what distinguishes them from other communication techniques and gives them certain advantages for any organization. The aim of this study is to suggest the importance of drafting a communication strategy for Mamaia resort, which in the summer of 2021 will celebrate 115 years of activity.

Key words: public relations, marketing events, Mamaia resort, Romania 2021

J.E.L. classification: L26, M 30, M 31, M37, Q26, Z32

Higher Education Graduates' Cross-Cutting Competences and Skills and Employability

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Abstract

The article is a product of the implementation of activities in the project framework CNFIS-FDI-2020-0652, Social Equity and Competitiveness in Partnership with the Socio-Economic Environment within a Modern European University. The project aimed at promoting the youngsters' access to higher education standing by the principles of equality of chances and non-discrimination, competitiveness, and permanent collaboration with the socio-economic environment. The analysis conducted demonstrates that all three categories of participants (employers, students, and professors) are focused on the importance of cross-cutting skills in the formation of a specialist (regardless of the study domain). The research results highlight the needs of the employers concerning the structure and the importance of cross-cutting skills of students/graduates when they are hired.

The most important cross-cutting skills that resulted from the study include creativity; critical/analytical thinking; utilization of information technology; oral and written communication skills in maternal/foreign language; flexibility/adaptability; initiative and entrepreneurial spirit; teamwork; openness to lifelong learning.

Key words: higher education, competence, cross-cutting skills, labour market

J.E.L. classification: A 22, A 23, D 83

Are There Positive Words in Marketing? A Study on the Vibrational Frequency of Marketing Words

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Abstract

The words we use are our true mirrors. What we write, think and talk show our true personality and these words are energy, measured by vibration and frequency. If this is so, that means also that marketing words have their own energy, measured by vibration and frequency and maybe that is the reason we consider them as being positive or negative, from the perspective of the sender or the receiver.

This paper presents an experiment conducted on students from Romania and USA, in which we measure the vibration of English spoken words used in Marketing. The aim is to see if we can speak about positive words and if these words actually sell. We want to compare the results between two groups, both fluent in English, but some of them being natives and the others not.

Key words: positive and negative words, vibration of the words, frequency of the words, words that sell

J.E.L. classification: M30, R59, Z18.

Coaching – A Necessary Tool for Human Resources Development in Italy

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Abstract

Coaching has developed in close relation to the economic context in each country. Thus, depending on the country, coaching acquires specific traits. If we analyze the status of coaching in countries with a similar development degree, we will identify differences. As differentiating factors, we identify: the economic environment, the level and quality of research in the field, the organizational culture etc. This paper aims to highlight the status of the coaching market in Italy.

Key words: coaching, mentoring, strategies, human resources

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

Strategies to Improve the Quality Management of Hotel Services in Romania

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Abstract

Tourism is a basic component in a country's economy, but also in the human social whole. In this paper, we chose a hotel in Romania to implement a management improvement strategy. Hotel Rina Cerbul, is a 2 star hotel, located in Sinaia, Prahova county. Following a detailed analysis of the hotel management and the level of quality of the services offered by this hotel, a strategy was developed to improve the quality of the services provided. Regarding the establishment of the objectives of the hotel on all levels, we chose to use a more complex way of establishing all the activities carried out within the hotel in order to carry out a complex examination that would allow to fully detach its fundamental objectives. Following a general evaluation of the hotel, with the help of the EFQM model, the objectives of the strategy to improve the hotel's quality management system were established.

Key words: quality, management, tourism, strategies, hotel services

J.E.L. classification: L1, L8, Z3, M5

Ways of Manifesting the Decision-Making Authority at the Level of the Organization

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Abstract

The emergence of the New Public Management meant a challenge addressed to the traditional model of public administration, the decentralization of the managerial authority, being one of the characteristics of the new current.

The paper follows the possible forms of structuring the decision-making authority, at the level of an organization, through centralization or decentralization, types that can be practiced by organizations, having different dimensions.

Briefly, opinions on the significance of the process of concentrating power, in case of centralization, or its dissemination, in the context of decentralization, are shown, the choice of one of the variants, being conditioned by elements that can influence the activity.

For each of the two models, there were given evidence of both characteristic features and possible advantages and disadvantages as a result of their practice, which are also relevant to the aspects that differentiate them.

Knowing the distinctions that manifest, the advantages and possible risks that each model implies, is of particular interest in the business world, in the context of competition and other factors that require the optimization of decisions.

Key words: management, decision-making authority, organization, centralized, decentralized, managers.

J.E.L. classification: D73; I22; I23; I25

Quality Management in the Hotel Industry in the Mountainous Area of Romania

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Abstract

The importance of quality in the tourism sector must consider the socio-cultural progress of people and their critique of their distance from nature.

Choosing as research object the quality management in the hotel industry in the mountain area of Romania we chose as barometer the numerical evolution of the tourist reception structures with accommodation function in the resorts in the mountain area with the intention to identify the quality of management in the tourism sector. The indicators chosen to analyze the quality management are the tourist reception structures with the function of tourist accommodation in the mountain resorts and the overnight stays in the tourist reception structures with the function of tourist accommodation in the mountain resorts; data collection was available with the help of official data provided by the National Institute of Statistics in Romania.

It is recommended to improve the destination management system by coalition of public and private environmental factors interested in developing and capitalizing on the tourist potential of the destination.

Key words: quality management, mountain tourism, strategy, hotel industry

J.E.L. classification: L1, L8, Z3, M5

Readjustments in Public Institutions due to Covid-19 Pandemic and the Communication Effects in Dâmbovița County Council

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Abstract

The entire globe is facing challenging times, due to an invisible threat named Covid-19. This virus that has generated a worldwide health crisis is forcing all levels of administration to work in an environment of uncertainty and to cut access to priority sectors like health, education, economy and social life, considering the challenges it poses. This pandemic has a very divergent local and regional impact and a strong territorial dimension, with major consequences for citizens, businesses and public institutions. This article explores the authorities' response to the crisis, with particular examples from the impact upon Dâmbovița County Council, by examining the efforts and good practices that are being made to tackle the pandemic and the remodeling of the local communication management.

Key words: Covid-19, public institutions, health crisis, communication, grounded theory

J.E.L. Classification: H7, H11, H12, I0, R1

Management through Decentralization during the Online School Period

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Abstract

The need to adopt management in the field of education is based on the idea that the school is a social body that repeats the structure and functioning of a community. The transfer and assimilation of the management concept in the educational field must simultaneously take into account the capitalization of the notions of efficiency, global system, methodology, management of human behaviors. Educational management cannot be understood without a leadership practice accumulated within the education system, at all levels. Educational management must be carried out effectively at the level of all decision-makers. They must have the appropriate management experience, knowledge and skills. In the unusual conditions we live in, educational management must function on the basis of new principles, adapted to the current context in which education takes place. The aim of the paper is to highlight the need to adapt management to the current situation, by promoting a clear and coherent policy and strategy, in accordance with the general aims of education and the goals of each organization.

Key words: management, school, pandemic

J.E.L.clasification: J53

Women as Leaders in Covid-19 Pandemic Context

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Abstract

Pandemics suddenly and unexpectedly change the course of history, destroy the foundations of the strongest economies, affect humanity and "dethrone" the most powerful leaders. The consequences follows for many years after their passing, stability and prosperity being difficult to rebuild.

The paper has major importance, as we currently facing a new pandemic. It's a global tragedy, an urgent wake-up call for all of humanity and for the 21st century, COVID-19 is a tough, relentless, unforgiving teacher who is offering valuable lessons about survival, leadership, being a current and present subject in everyone's life.

The pandemic has disrupted important aspects of personal, but especially professional life, therefore, the question our paper is trying to answer is: Can the COVID-19 pandemic be a ramp for launching women into top management positions? The article provides an analysis of pandemics and an interdisciplinary approach to these valuable lessons about leadership.

Key words: COVID-19, pandemics, diversity, firm performance, corporate culture

J.E.L. classification: H12, M14, L25, J24, M51

Sustainable Education System in the Face of the COVID-19 Pandemic

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Abstract

It is obvious that in this school, but certainly in the next one, the educational system is and will be affected by the evolution of the SARS-CoV-2 epidemic.

The reopening of school units and the resumption of the usual activities are, according to the scenarios and data currently available at national and international level, an unrealistic expectation. During the state of emergency, university education took place online.

In this paper we will analyze the impact that the spread of Coronavirus (SARS-CoV-2 virus) has on students in Bucharest during the period of emergency.

Key words: education, economic, pandemic

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

Strategy Manager – as a Position in the Top Management of Organizations

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Abstract

The organization is an open system connected to the external business environment through the inflows of economic resources, on the one hand, and the outflows of goods or services, on the other. The success of the organization depends on the degree to which it manages to anticipate change and integrate into the dynamics of the environment. We are therefore witnessing changes in the management process, in the complexity of managerial functions, in management methods and practices. Under these conditions, the management's vision of the organization becomes imperative. The new manager will have the global vision on the organization. Its purpose is not only to predict the evolution of the organization, but also to create the future in the present time, to shape it according to the strategic vision. It is time to break away from the guild of managers and to be placed distinctly within the management system, the visionary, the one who operates with the management of the future - the strategy manager.

The purpose of this study is to highlight the need to delimit within the management structure of the role of strategy manager, as an individual position, with objectives, responsibilities, tasks, specific skills.

Key words: strategic management, strategy, competitive advantage, manager, management process
J.E.L. classification: M10, M12

Benchmarkingul - a Path to Excellence in Romanian Organizations

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Abstract

Benchmarking is a tool of analysis that involves making direct comparisons between the functional or operational processes of organizations belonging to different sectors of activity, in order to identify sources of competitive advantage. In economic practice, benchmarking is a real state of mind that stimulates the activity of managers and staff in constant search of progress. It often becomes an integral part of a company's culture. The application of this method is conditioned by the existence of a specific structure, the so-called "benchmarking clubs", usually animated by a consulting firm. This paper aims to highlight the results of research on the importance of the benchmarking method, as a tool for stimulating and constantly seeking progress in Romanian organizations.

Key words: Benchmarking, performance, excellence,

J.E.L. classification: M10

An Insight into Organizational Team Ambidexterity

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Abstract

The purpose of the present article is to bring another perspective on the concept of ambidexterity in organizations by emphasizing the main processes through which work teams become ambidextrous. Our analysis is intent upon how apparently are delineated the two sides of ambidexterity, exploration and exploitation, within organizational work teams and whether their characteristics can be separately addressed during the work process. In doing so, we propose a succinct framework by which team ambidexterity can be more easily comprehend and realized.

Key words: work team, exploration, exploitation, ambidexterity, learning

J.E.L. classification: D23, D83, L29, M12, O30

Section V

Finance and Accounting

An Econometric Approach on Performance and Financial Equilibrium during the COVID-19 Pandemic

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Abstract

On the account of the current pandemic crisis and recurrent lockdown periods, most of the companies around the world have registered massive decreases in sales, while others were forced to go bankrupt. In the same line, the New York Stock Exchange was seriously impacted by the lockdown measures enacted in countries all over the world. Nevertheless, despite this unprecedented context, large companies have managed to overcome challenges, continued their activities and even made important investments, thus increasing the trust of stock market players in their financial performance. The current study investigates the link between performance and liquidity on a sample of 34 companies listed on the New York Stock Exchange. Results show that liquidity significantly influenced company performance, which ultimately impacted on investors' willingness to stay active on this capital market.

Key words: liquidity; return on assets; return on equity; return on investments

J.E.L. classification: G00, G32

The Influence of Public Debt on Performance: Lesson from Romanian Counties

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Abstract

A financial crisis has significant consequences on governmental resources. In the recent decade, especially after the 2007 global financial crisis, numerous studies on public debt have emerged in the literature. Moreover, an important part of a country's public debt is the level of public debt registered by regional authorities such as counties. For this reason, the article empirically investigates the impact of local public debt on the performance of six Romanian counties. By using annual data spanning the period 2007–2016, the impact is analyzed through a panel data approach. Overall results suggested that local public debt had a negative impact on the performance of local government authorities. The empirical analysis offers considerable support in relation to the sovereign debt crisis started in 2010.

Key words: public debt; repayment capacity; performance

J.E.L. classification: H72

The Anti-corruption Performance and Non-financial Disclosure: A Cross-country Analysis

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Abstract

This article aims to stress out if there is any relation between corruption, anti-corruption practices and non-financial disclosure in different countries. The effects of cultural dimensions on corruption are strongly important for the competitiveness of an economy, the business environment, the financial growth, and many other aftereffects. Disclosure on anti-corruption can help on corruption prevention while transparency still is the most valuable tool in fighting against it. We used global scores, by the country for various indicators of corruption, starting from the United Nations "Peace Justice and Strong Institutions" goal. We used the Eikon database on Environment Social and Governance and specific scores measuring corruption facets to complete our analysis.

Key words: corporate governance, corporate culture, anti-corruption policies, non-financial disclosure

J.E.L. classification: D73, G34, M14

Perception, Regulation and Reality Regarding Provisions in Public Institutions Accounting in Romania

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Abstract

Obviously, any research topic can be approached in a multitude of aspects. Among these, for the issue of provisions in the accounting of public institutions in Romania, we selected perceptual, normative and applied aspects. The aim is to identify opportunities to improve the quality of accounting information by focusing on risk analysis, making estimates, exercising professional judgment, with an emphasis on prospecting, confrontation with practical reality.

Among the questions we are trying to find an answer to, we identified the following: does the creative side of the accounting of provisions affect public institutions as well?; what do national and international normative patterns imply for the accounting recognition of provisions?; Is the accounting profession prepared for the new challenges focused on identifying and monitoring risks, estimates and forecasts? In order to answer these questions, we resorted to the analysis of the specialized literature regarding the perception on provisions, of the national and international regulatory framework and the practical reality of public institutions in Romania.

Key words: provisions, public institutions, accounting, reality

J.E.L. classification: M41

Non-financial Reporting and Performance in Pre-university Education

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Abstract

Education has been and remains a fascinating and sensitive subject, involving: learners, teachers, the family and the community. Education defines, individualizes and prioritizes individuals. Sustainability in any field of activity is defining, and the efficient management of the educational process is the basic condition to generate performance.

This paper diagnoses non-financial reporting segments in pre-university education (orientation towards tertiary education, baccalaureate promotion, communication and public transparency), considered by new significant complements of the financial-accounting dimension in defining and assessing performance, in a context imposed by the complex transformations of today's society. The approach is desired to be an argument for the need to resort to governance in pre-university education and not only.

Key words: non-financial reporting, pre-university education, performance

J.E.L. classification: M41

Measuring the Performance of Merger Operations

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Abstract

Measuring the performance of external growth operations is important information because it allows to justify whether or not to undertake such operations. A few questions arise in this regard. What is performance and how do we measure it? Are there types of operations that perform better than others? The aim of the research is to determine the factors that influence the performance of mergers and acquisitions, discovered in reference publications in the field, with the help of SPSS 20.0. The low value creation found is more beneficial to the shareholders of the target company than to those of the companies initiating the operations. The observed results differ greatly depending on the fields of activity, the type of operation and other factors.

Key words: mergers and acquisitions, economic performance

J.E.L. classification: L25, G34

The Independence of Banks Internal Auditors from Banks' Executives

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Abstract

Are internal auditors independent of banks' executives? In the reality, what happens to the activity of auditors is described as "isolated activities" or at least "unobservable" for the rest of the organization except bank executives. Banks' internal auditors operate based on a legal framework that is always improving, but in the meantime, the concern of their independence continues to be present evidenced even through interviews conducted with them for this paper. Internal Auditors have weakened their independence from Banks' Executives because of being under pressure of keeping their job position. The point is that threats to independence are indirect and difficult to identify and measure. Subsequently, the control of the movement and autonomy of internal auditors can't be founded uniquely on consistency with legitimate and administrative acts. This paper infers that autonomy in the dynamic of inward examiners ensure the monetary soundness of banks and thus their customers and different partners. In the end, there are some conclusions and recommendations for enhancing the independence of internal auditors.

Key words: internal auditor, bank, independence, regulation

J.E.L. classification: A10, D70, D82, H11

Comparative Aspect of Cost Management and Accounting Cost

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Abstract

The article shows a comparative analysis between cost management and accounting cost. To begin with, tools for evaluating the performance of an entity are studied, as well as the methods of improving the accounting systems used in the production system, taking into account resources. The study includes a detailed analysis of the management cost and a detailed analysis of the accounting cost. The purpose of the article is to highlight the strengths and weaknesses of managerial costs as well as accounting costs. Finally, the authors' conclusions are analyzed.

Key words: cost, performance, management, accounting.

J.E.L. clasification: M41

Aspects Regarding the Profitability of the Enterprise With the Help of the Data Provided by the Activity Reports

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Abstract

The purpose of this paper is to present the connection between the pro-forma situations and the analysis of the activity report with the data provided by SC Selprod SRL. Pro forma cash flow statements are valuable information needed to determine the company's cash, one of its most critical assets. The analysis of the activity report includes a study on the industry producing electrical and electronic products from our country. This article aims at the potential profitability of the company, based on managerial information.

Key words: financial statements, reports, evaluation, performance, pro-forma, enterprise.

J.E.L. Classification: M41

The Characterization of the Taxation Process in Terms of Tax Culture, as an Element of Novelty

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Abstract

This research does not aim to achieve the optimal taxation, because this is theoretically plausible, but in practice, is an amalgam of principles, roles and objectives, which could not be achieved at the same time, so that the taxation process works in -an ideal way, without negative effects on the economic and social life of societies. Thus, the main purpose of this study is to study the characteristics that give taxation optimal elements, so that the fulfillment of as many of them can lead to a good tax system, in any economy, whether it is a developed or a developing economy. To achieve this goal, the research methodology is based on theoretical research of the opinions and visions held by theorists in the economic world. The research results are based on the fact that, although the principles and roles of taxation are interpreted differently over time, their essence is the same, and the development of a tax culture is a novelty, addressed in the literature in recent years.

Key words: optimal taxation, taxation principles, fiscal system, tax culture

J.E.L. classification: H20, H21, H30

Evolution of Romanian Management Consulting Firms from Alba County

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Abstract

This paper aims to investigate the factors that have an influence upon the company size of Romanian management consulting from Alba County. In this investigation we made a quantitative analysis using information from financial statement. We use Ordinary Least Squares OLS method with robust standard errors, consistent with panel-specific autocorrelation and heteroskedasticity. Our study is based on a panel database including 151 companies over the period of 5 years ranging from 2015 to 2019. The empirical results reveal that the independent variables (Financial Leverage Ratio, number of employees, age of firms, cash and profit) explains 32,6% of the variation of firm size calculated as sales logarithm.

Key words: firm size, profit, age of firms, management consulting firms

J.E.L. classification: L25

The Concept of Cost and Determination of the Production Cost of a Finished Product on a Agricultural Holding

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Abstract

Most often economic specialists who have direct links with the accounting and financial reporting of entities carrying out agricultural activities have encountered a number of problems due to the diversity of activities and the lack of general regulations regarding the substantiation of the costing methodology based on the specifics of the activity. It is very important for an entity to calculate and record the costs of carrying out the business after which they depend on the success of the entity. Cost accounting is not seen as a source of information, but as an important pillar in the development of future development strategies.

Key words: cost of a product, agricultural holding, accounting

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

Creativity of the Company's Income Multiplier

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Abstract

In this study we highlighted the role of creativity in the innovation process that aims to apply new ideas in practice, whether we are talking about completely new ideas or a new context in which older ideas are exploited, requiring the creativity of all employees. The study of creativity aims to decipher the complexity of the phenomenon of creation, to find methods and techniques for its stimulation and superior capitalization. On the other hand, we concretized this paper which included a series of momentary economic effects, but also the lasting effects that appear at the level of the company as a result of the manifestation of employees' creativity, in different forms. Human resources become a strategic resource with a unique growth potential, and the skills, knowledge, expertise and creativity of employees are crucial in the economic and financial performance of the company.

Key words: *creation, expertise, inventions, opinions, evolutions*

J.E.L. classification: M21, M41

The Role of Financial Accounting Information in an Entity

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Abstract

The paper aims to present ways to streamline and remedy the quality of financial accounting communication offered to managers. Management decisions on quantity, quality and timing of information depends on the cost and benefits of producing and disseminating accounting information. All differences in the reporting of financial and non-financial information would be generated by the gaps between the benefits and costs of the voluntary provision of information. It is often the case that entities provide more information than required by their managers, being convinced that the benefits outweigh the costs of production and financial accounting reporting. The efficiency of the decision-making process is directly proportional to the nature, quality, periodicity and volume of information that the decision-maker has at his disposal. The financial statements in particular and the financial accounting reports in general are documents that underlie a diagnosis of the financial position and profitability of the entity, they allow the determination to confirm and refute the strengths and weaknesses in the performance of all functions of the entity.

Key words: creation, expertise, inventions, opinions, evolutions

J.E.L. classification: M14, M21, M54, M55

The Use of a Simplified Markowitz Model in Choosing a Profitable Portfolio

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Abstract

The aim of this research is to improve investment processes in the capital market, so that the decisions taken are the best, at the best time and at the best price in line with the risk factor. In this paper we present a simplified model of Harry Markowitz, using Microsoft Excel. By gathering public data on the shares of selected companies as being in the current economic trend, over a period of 6 months, we are able to make a prediction of the amount of these shares in a profitable portfolio using the Markowitz model.

For the portfolio manager, it is sufficient for the client investor of the respective investment fund to formulate concretely its requirements regarding the minimum accepted return level and the model allows the identification of such a portfolio structure that determines the obtaining of this level of the indicator in minimum risk conditions.

Key words: portfolio, Markowitz, return

J.E.L. classification: G11

Considerations Regarding the Need for Normalization in Accounting, in Public Institutions

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Abstract

Various techniques, methods and processes have been developed in Romania that respect the basic accounting principles and through which entities can provide real and complete information to different categories of users in order to make decisions. All accounting rules required, through state intervention, necessarily by a legal rule are accounting regulations which must be observed, both for the preparation and presentation of accounting information, with the help of professional accountants, by assuming responsibility toward the public as a result of professional judgment. This work covers issues relating to the need for professional judgment, in accounting, including in the case of accounting policies and changes, legislative provisions and, in this respect, ways of implementing them and presenting information.

Key words: Professional judgment, changes in accounting policies, local public administration.

J.E.L. classification: M41

The Impact of Information and Communication Technologies in the Sphere of Public Administration

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Abstract

The contemporary evolution of accounting has led to the development of an it system that supports the harmonization of relations between citizens and public authorities, while respecting the fundamental right of citizens to access public information. The implementation of information and communication technologies means improving the quality of public services, allowing citizens easier access to these services and making the activities of public authorities more efficient and transparent. The aim of digital governance, in local public administration, is to contribute to efficiency gains, cost savings in the Romanian public sector by modernizing, digitizing public administration, providing access to ICT equipment, facilitating social inclusion, increasing digital literacy and improving digital skills.

Key words: information technology, digital governance, accounting information system.

J.E.L. classification: M41

The Digital Economy - A Challenge for Fiscality

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Abstract

The world has changed significantly in recent decades. In addition to globalization, new technologies have facilitated new business models that have put pressure on existing international tax rules. Current economic conditions have prompted many companies to migrate to Internet-based systems to increase efficiency, reduce operating costs, and the ability to operate in real-time between different platforms. Because of this, many companies redesign the main business processes, through investments in technologies, IT systems for economic analysis and decision support, as well as social networks. In this context, the paper aims to provide an overview of the digital economy by highlighting various aspects of the effects of digitalization and the Digital Economy and Society Index (DESI).

Key words: digital economy, the effects of digitization, DESI

J.E.L. classification: H21, L86, O1, G30

The Impact of COVID-19 Pandemic on the Activity of the Professional Accountant

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Abstract

This paper focuses on the effect that the new measures imposed by the pandemic situation generated by COVID-19 had on the activity of professional accountants. In these turbulent times, professional accountants play an important role in both short-term and long-term decision-making process for the survival of economic entities. However, the effects of imposing legislative restrictions and psychological implementation caused by this pandemic can influence the quality of accounting information due to the subjectivism of the professional accountant. Furtheron, the users of accounting information trust that the accounting professionals will capture as adequately and completely as possible the COVID-19 pandemic effects on the activity of the economic entities.

Key words: professional accounting, Covid-19, professional training, accounting information, digitization

J.E.L. classification: M410

The Cost Equation of Sewage Services in Romania

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Abstract

The aim of the research is to achieve a multiple linear regression related to the cost of the sewerage service. This cost equation allows us to analyze the effect of changing the cost elements in the tariff structure of sewerage and wastewater treatment, both at the enterprise level and at the level of the national economy. It is a real challenge to shape the effect of changing social policies that have implications on wage, energy and other costs and on the sewerage tariff. The equation was based on data provided by regional water and sewerage operators in Romania for the period 2012-2019. With the help of the resulting multiple linear regression we can predict the level of increase of the sewerage-treatment tariff applied by the regional water and sewerage operators in Romania, as an effect of the changes of the different cost elements. The results of this research can be useful and interesting both for drinking water and sanitation regulators and for researchers.

Key words: water policy, wastewater cost, wastewater tariff, cost equation

J.E.L. classification: L95, Q25, M19

Study on the Influence of Economic and Social Factors on the Financing of National Defense

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Abstract

In the Romanian literature and current research, the financing of national defense is a less debated topic. Most studies are conducted mainly for developed countries, which also have the most advanced military systems and focus only on the correlation between military spending and the economy.

The objective of the paper is to investigate the correlation between the evolution of military spending in Romania during 1919-2012 on the one hand, and economic, political and social factors, on the other.

The empirical study performed used the linear regression model, estimated by the least squares method (OLS), using the statistical software EViews 10.

The results of the study showed that the level of financial allocations to the defense budget were largely influenced by the level of economic and social development of Romania during the research period as well as by the options of political decisions.

Key words: national material capabilities; military spending; regime type; economic growth

J.E.L. classification: H11; H50; H53; H56.

A Theoretical-conceptual Approach to the Particularities and Functions of the Stock Markets, in the Context of the Pandemic Period

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Abstract

This study combines characteristics of stock markets that define the conditions under which complex financial mechanisms work.

Through an analysis of the concepts that define stock markets, the study defines their characteristics. The scientific study aims to develop, by similarity, the concept of "suspension spring" as a defining feature, as a behavioural feature of financial markets. This concept expresses the tendency to return to the initial state of the stock exchanges in the event of shocks and to resume the cyclical trend and incorporates in the characterization of the heteroscedastic stock market that it manifests, by analogy with the random flexibility of an arc.

In the context of the health crisis, the paper translates theoretical concepts into recommendations to participants of the stock markets on caution and good practices in decision-making moments, when at this time it is not possible to predict the impact that the Covid-19 crisis will have.

Key words: financial markets, stock market characteristics, financial crisis

J.E.L. classification: G01, G10, G14

Financial Snapshot Regarding the Naval and Land Transport in Constanta County

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Abstract

This paper aims to examine some challenges related to the economic aspects of Naval and Land Transport companies in Constanta County. Specifically, it focuses on assessing the factors that determine the survival of naval and land transport companies.

Based on the empirical analysis performed, we used as a parametric method, the correlation method. With the help of the multiple correlation coefficient, we measured the intensity of the link the analyzed variables.

The paper shows that financial sustainability is related to the ability of companies to obtain considerable profits to facilitate the continuation of long-term business.

Key words: naval and land transport, turnover, gross profit, multiple correlation coefficient

J.E.L. classification: C10, M21, O10, P52, R40

Dynamics and Correlation of the Main Indicators of Professional Scientific and Technical Activities in Constanta County

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Abstract

The paper addresses an exciting topic, namely the specialized activities of professionals, with typologies of inhomogeneous activities. These activities are characterized by a high degree of training and services offers oriented to a certain professional field.

The results of the analysis allow us to identify the number of active companies in Constanta County that developed scientific and technical activities and to note the degree of profitability of the categories of professional activities.

To measure the intensity of the connection between the indicators we used the correlation method. The multiple correlation coefficient measures the intensity of the connection between the dependent variable and two or more independent variables.

Key words: professional activities, turnover, gross profit, correlation method

J.E.L. classification: C10, M21, O10, P52

An Overview of the Business Approach and Labor Costs in the Construction Industry. Case Study: Romania's Counties by the Sea

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Abstract

The context of construction reflects the complexity of technological advancements, industrial modelling and simulation, intertwined by the need for economic attention. The current paper captures the evolution of businesses and labor indicators in the construction industry of Romanian companies in the seaside region and determines a series of illustrated trends of the labor cost in the principal subsectors specific to construction engineering domain. By combining case study observation and quantitative analysis methods, we could express in suggestive figures the diverse, divergent and compelling business context in the construction industry of Romania's two counties by the sea, Constanta and Tulcea. The dichotomic issues found during our study provide insights into the complex competition, business approach and labor costs in the construction context. The motivation for research and need to disseminate managerial knowledge derives from the impetus to enhance productivity and support for the economic development strategies in Eastern Europe.

Key words: construction industry, labor costs, employment, business approach

J.E.L. classification: L74, M21, M52, O10, P52

Financial Reporting Quality and Operational Efficiency in the Coastal Region of Romania

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Abstract

Working with large databases and selecting indicators for economic analysis purposes raises several challenges and concerns. This paper provides insights on how the choice of indicators in an analysis of reported financial statements may significantly influence the interpretation of the results. The study investigates a sample that includes indicators reported by a large number of companies in the coastal region of Romania. The rigor and compliance of financial reporting ensure the quality and accuracy of information and are key features for assessing sustainable development. The quantitative analysis and case study observation allowed us to capture divergencies in the evolution of financial indicators caused by nonconformities in the financial statements. This study provides an empirical perspective that can raise awareness of potential biases in financial reporting evaluation. The accuracy of financial data directly influences the soundness of managerial decisions and has a major impact on the economic efficiency strategy of companies.

Key words: nonconformity, development, empiric filtering, financial reporting, evaluation

J.E.L. classification: G17, M20, M40, P50

Aspects Regarding the Organization and Activity of the Federal Reserve System and the European Central Bank

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Abstract

The Fed and the European Central Bank (ECB) are two key institutions on the global financial markets. The areas of action of these institutions cover approximately 36% of the world economy. Thus, a topic which tackles institutions such as the Fed and the ECB is and will continue to be a relevant subject.

The aim of this paper is to identify the similarities and differences between the two institutions, the guidelines and the adopted strategies. Last but not least, the measures adopted in 2020 in the context of the COVID-19 pandemic will be presented.

The objectives of the research are: the comparison of the main pillars on which the activity of the two institutions is based. The objectives, structure and organization, responsibilities and monetary policy instruments will be analyzed comparatively.

Key words: Fed, ECB, monetary policy, money market

J.E.L. classification: D60, E24, G28, H11

Bank Fraud – a Current Issue

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Abstract

The evolution of technology and communication in virtual environments has led to major changes in all areas, including the banking one. Bank customers can get receipts and make payments, make deposits, transfers and purchases using electronic money. Everything is "a click away", including the possibility of fraud.

That is why nowadays an important and relevant issue is banking security. A constant concern for the banks is to ensure the electronic transactions of their customers. However, fraud techniques are becoming increasingly sophisticated and more difficult to detect.

The aim of this paper is to highlight certain issues related to bank fraud (concepts, causes, public perception) and, thus, to help the participants detect and prevent possible attacks. The objectives of the research are: the study of banking ethics' issues, the perception of bank fraud in Romania and the presentation of the measures adopted during the pandemic.

Key words: banking system, economic fraud, bank fraud

J.E.L. classification: K42, G01

Considerations Regarding the Recording in the Entities' Accounting of the Instruments for Financing the Operating Activities

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Abstract

Recent developments in the national economy have shown the need to diversify and make more flexible the instruments used to finance current operating activities. The often negative dynamics of the labor market, the massive restrictions on the provision of financing resources, the emergence of deficits / urgent working capital needs in certain sectors / subsectors / activities cause companies to worry about the financial resources needed to cover overdue payments. Transactions using equity instruments can be a solution in this context. Share-based payments / financial instruments, relative to the fair value of equity instruments, may form a flexible set of instruments to meet the requirements of ensuring a flexible financial package to support the operating activities of the entities .

Key words: financial instruments, accounting, trends.

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

Implications of Expanding the Use of Information Technology Tools in Accounting of Finance Transactions

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Abstract

Blockchain is a technology that springs within its theoretical parameters from the conceptual frameworks of accounting that we encounter in the emerging of today's business . In this paper, in a simplified approach, we try to present a sketch of a set of aspects of the directions to be followed in the implementation of this technology and the likely impact on the accounting of operations in the real estate sector. Currently undergoing a rapid evolution, marked by the applicability to unprecedented levels of information technology (IT) tools on the accounting of entities, we consider it necessary to develop multidisciplinary approaches to the use of new technologies in accounting. Blockchain opens the door for new approaches to accounting information processing. It is now possible to perform multi-dimensional processing of financial - accounting information, processing that goes beyond and develops the traditional accounting paradigm.

Key words: blockchain technology, accounting, trends.

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

Fiscal - Budgetary Policy and Fiscal Administration in Romania in the Period 2020-2023

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Abstract

The paper is based on a report from the budget for the period 2020-2023 which was prepared based on art. 35 paragraph (2) of Law 500/2002 on public finances, with subsequent changes and additions and is based on the deductions of the Fiscal-Budgetary Strategy for the period 2020-2022 and the provisions of the medium-term macroeconomic framework 2018-2023 (autumn 2019 provision).

In this paper we presented the main developments of the macroeconomic framework in the reference period in the context of the international framework, the main goals and strategic priorities that Romania has to meet by 2023, and the changes that will be made for the budget deficit policy. to directly help economic development.

Key words: public finances, state budget, fiscal-budgetary policy, budget deficit

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

Related Parties' Transactions: A Literature Overview on Auditor's Risk

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Abstract

The aim of this paper is to examine the nature of related party transactions, how they are reflected in the context of a financial audit and the challenges of resolving risk management issues, detecting fraud and the effects of coordinating these transactions by company management between two or more affiliated companies. To achieve the objective, the research methodology is qualitative and is based on the selection of a sample of relevant articles from journals indexed in the international database in which the risks identified in transactions with related parties were highlighted. The research results show the main risks identified were fraud risk, risk of misstatements and the company value manipulation risk. In conclusion, it can be stated that there are additional factors in the audit of related party transactions that the auditor must take into account so that there is no impact on the correctness and accuracy of the results of the final audit report.

Key words: transactions, related parties, auditor, risk, transfer pricing

J.E.L. classification: M42, M48, K34, F23

Reporting Lease Contracts According to IFRS 16: Case of Romanian Entities

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Abstract

In 2016, a new accounting standard on leases was issued and it is effective since 2019. According to IFRS 16 "Leases", the classification of lease contracts as finance or operating leases is eliminated; significant changes could emerge for the lessee.

Our study examines the effect of the new accounting model for lease provided by IFRS 16 in case of Romanian entities listed on Bucharest Stock Exchange. We analyzed the financial statements prepared for 2019. The main objectives are to analyze the changes in the balance sheet and the profit or loss account subsequent to the application of IFRS 16 and to measure the conformity with the requirements of this standard.

The results show that the new rules regarding lease accounting do not bring significant changes on the financial statements of the lessee. We also find that, on average, Romanian listed entities present a low level of compliance with IFRS 16.

Key words: IFRS 16 "Leases"; Romanian listed entities; Bucharest Stock Exchange (BSE); right-of-use asset; disclosure index

J.E.L. classification: M41

Discounting Cash Flow Method Application in Banking Evaluation

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Abstract

The DCF (Discounted Cash Flow) approach capitalizes prospectus earnings forecasts using comparable company DCF multiples. For both methods, the estimated values are compared to actual market prices to obtain a valuation error. The discounted cash flow method can be applied in the valuation of banking companies in this method all future cash flows are discounted to the present value. From a theoretical point of view, it is considered the most correct but perhaps also the most complex. Very important in this approach are the accuracy with which future revenue streams are estimated and the correctness of setting the discount rate level. This paper examines the accuracy of discounted cash flow (DCF) methods of equity valuation for firms that obtained listing on the bank. The DCF method is implemented by discounting cash flow forecasts based on information contained in listing prospectuses.

Key words: discount rate, net treasury, net working capital, discounted cash-flow

J.E.L. classification: M41, M19, G19

Common Stock Index Analysis

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Abstract

The finance and economics literature on the non-linearity and chaos increases in quantity as well in quality in recent years. Studies try to find out the non-existence of the chaos in financial time series. The importance of common stocks markets index, efficient market hypothesis, independent identically distributed. ROTX is a joint index of the Bucharest Stock Exchange and the Vienna Stock Exchange, which reflects in real time the price changes for the most representative companies traded on the Bucharest Stock Exchange. This research topic comes from the fact that chaos and efficient market hypothesis are mutually exclusive paradigms. This study is motivated from this fact. Nonlinearity and chaos theories were employed to examine the behavior of the Vienna stocks markets all share equity indices.

Key words: capital market, risk, bank regulation, regulatory accounting

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

Financial Technology (FinTech) as a Driver for Financial Digital Assets

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Abstract

Nowadays, we frequently encounter the term of “digital assets” within the financial market’s terminology and media. As this native asset class is maturing, the uncertainty with regards to the underlying value, remains. The cause is clearly the agitated history that transcended the space of cryptocurrencies, which during its evolving stages, created confusion and misconceptions with regards to the purpose and

viability of digital asset classes across various industries.

In order to understand the real potential of digital assets and its underlying technology, it is important to clearly assess and classify this novel assets class, outlining the benefits for all financial actors and institutions, before projecting the future of finance around Blockchain and Distributed Ledger Technology (DLT).

This paper will focus on the evolution of financial digital assets and the impact Financial Technology played in the adoption of novel financial services as a new emerging asset class within the Alternative Investment Spectrum.

Key words: FinTech, Digital Assets, Innovation

J.E.L. classification: G23, F63, E47

Annual Financial Statements – The Most Important Documents for Economic Entities in Romania

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Abstract

The annual accounts have the role of providing information to the stakeholders. The essential requirement of financial statements refers to the reflection of a true and fair view of the patrimony existing at a given time, and of the movements of its elements, for a given management period, respectively in a financial year as well as the results obtained during this management period. In this paper, we set out to present the annual financial statements, which are the most important documents for each and every company. The objectives pursued in the research focus on the functions, importance and role of annual accounts. The annual accounts/annual financial statements represent the main channel of communication between the producers of accounting information and stakeholders.

Key words: annual accounts, stakeholders, synthesis documents, enterprises, financial-accounting information.

J.E.L. classification: M40, M41

The Impact of COVID-19 on Romanian SMEs

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Abstract

In the context of the COVID-19 pandemic, all countries are facing a sharp economic recession. Small and medium sized enterprises (SMEs) are severely affected and thus the involvement of the state in the economy is inevitable. The purpose of the paper is to analyze the impact of coronavirus outbreak on Romanian SMEs. The research explores the literature regarding economic strategies and model in recession times. Also, based on descriptive analysis methodology, the status of SMEs in the 42 counties of Romania corresponding to NUTS 2. The paper can be considered a useful viewpoint in understanding the impact of COVID-19 on Romanian SMEs.

Key words: Coronavirus crisis, SMEs

J.E.L. classification: G32, O52

Financial Market Reactions to the Political Uncertainty. Study Case: Romania

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Abstract

The goal of this paper is to identify the influence of the economic policy and political uncertainty on the Romania stock market. We used the Bollinger Bands set at two standard deviations and Bollinger Bandwidth Indicator in order to emphasize volatility. By applying technical indicators on the BET-XT index between 2018 – 2020, the findings show that political uncertainty influences the index evolution. Our study shows that the magnitude of the impact of policy measures is stronger than the impact of events such as presidential, local or European parliamentary elections, cabinet formation and dissolution. The study reveals an asymmetry of the index volatility, in the sense that unexpected "shock" type events with negative impact determined a much higher volatility. The SPSS analysis reveals the indirect correlation between the number of COVID-19 daily registered cases in Romania, as major panic factor at the beginning of the pandemic, and the BET-XT evolution.

Key words: political uncertainty, volatility, financial market, BET-XT

J.E.L. classification: G10, G14, G18

Critical Conceptual Analysis on Modern Finance Theories

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Abstract

The main aim of this research paper is to investigate fundamental paradigms in modern financial theory. Stock markets are characterized by a complex nonlinear dynamics that does not converge towards a known finality, respectively a result that can be anticipated or influenced, or at least reduced at the level of a limit cycle. In this context, the very concept of investment rationality reaches a completely different meaning. Thus, limited rationality replaces rational expectations. Financial investors are characterized by certain features. However, inherent deviations from rational investment behavior provide an indisputable empirical evidence regarding the existence of anomalies on the capital market. The classical finance paradigm incorporates the idea that rational investors select an efficient portfolio in order to obtain the highest long-term stock returns but the risk must not exceed the tolerable limit. On the other hand, behavioral finance theory argues that the decision-making process is definitely affected by psychological, affective and emotional factors.

Key words: capital market, arbitration, investor rationality, chaos, fractal, information efficiency

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

The Necessity and Importance of Insurance Controlling

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Abstract

In this article we aim to present the need and importance of controlling as a control method and as a management technique, in order to identify the advantages of their subsequent use in the insurance market.

Controlling is considered an indispensable function for the top management of the entity, in the sense of coordination, planning, control and computerization, in order to produce favorable generalizations or conclusions in the decision-making process.

Through this research we aimed to highlight the interdependence between the management of the insurance field and the controlling system. At the same time, we aimed to clarify who the controller is and what are its functions within an entity and what are the stages of the decision-making process.

It should be noted that a controlling system must be available to the management of the insurance industry all the tools to meet their information needs.

Key words: controlling, instruments, entity, control, insurance market

J.E.L. classification: M10, M20

Neuronal Network Artificial Model for Real Estate Appraisal: Logic, controversies, and utility for the Romanian context

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Abstract

The requirement for statistical techniques in the appraisal process is far-reaching for every country. Market price accuracy for properties is mean in economics filed, mass appraisal, and for all users of appraisals reports. Studies were developing for econometric models that can be applied in real estate issues. Literature dominates for the USA and UK and stands a need to be tested for emerging (developing) markets. The paper aims to give some hints of the logic, the problems, benefits, and a guide of the ANN (Artificial neuronal network) technique. In the study, much practical information for ANN's representing an encouragement and a tool for other emerging countries to append the technique. We conclude that ANN is critical to be applied in property valuation for emerging countries in the global environment.

Key words: Artificial Neural Network model, market value, appraisal, emerging countries, accuracy

J.E.L. classification: R30, R31, L85

Procyclical, Countercyclical and Acyclical Fiscal Policies

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Abstract

This study is limited to aspects related to the nature of the applied fiscal policy. An analysis with theoretical elements contributes to the understanding of the characteristics of procyclical, countercyclical and acyclic fiscal policies. Moreover, a description of them based on the fiscal instruments used (government revenues and expenditures) facilitates the capture of the main features and implications on the economies of emerging countries compared to developed countries. The study also includes an analysis of the manifestation of gross domestic product before and after the economic crisis of 2008. The data used are quarterly, seasonally adjusted and deflated by GDP deflator to be expressed in real terms. The results indicated that the shock of the economic crisis destabilized gross domestic product for more than three quarters. The need to implement a fiscal policy optimized according to national specifications is a desideratum in terms of economic growth.

Key words: procyclical fiscal policy, countercyclical fiscal policy, acyclical fiscal policy, fiscal instruments, economic development.

J.E.L. classification: E62, F43, F63.

Budgetary Control of Sales: Models of Analysis in Economic Entities in Romania

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Abstract

The purpose of this research paper is to identify analysis models for performing budgetary control of sales in economic entities. After presenting the theoretical background and research methods used, some models of budgetary control that can be used are analysed both theoretically and practically. The research begins with the budgetary control of the turnover and then continues with the budgetary control of the sales margin. The analysis is performed differently in enterprises selling a limited range of products than in enterprises selling a wide range of products. Even if the study is carried out in enterprises whose object of activity is the trade of meat products, the research results can be used by any economic entity carrying out a commercial activity.

Key words: deviations, budget, budgetary control, turnover, sales margin

J.E.L. classification: D22, M41

The Importance of Accounting Information for Stakeholders

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Abstract

Accounting is the main source of information needed by stakeholders to substantiate decisions. The purpose of this paper is to present the importance of accounting information for all users. In the paper, I researched both the role of information for economic entities and the importance of qualitative characteristics of information for stakeholders. Accounting information is omnipresent in the fields of activity of economic entities, contributing to their modernization and development. Accounting information, one of the most important products offered by accounting, must enable all types of investors, current and potential, to identify, measure and evaluate all the operations and activities of an enterprise in order to determine its efficiency. When properly prepared accounting information allows managers to make appropriate investment decisions and determines current and potential investors to support the entity in its economic endeavor.

Key words: accounting information, stakeholders, accounting, entity, qualitative characteristics

J.E.L. classification: M40, M41

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