



## **13th International Conference**

### **Competitiveness and Stability in the Knowledge-Based Economy**

# **BOOK OF ABSTRACTS**

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SUSTAINABLE DEVELOPMENT AND THE PROMOTION OF THE GREEN ECONOMY

## THE NEW ATLANTEANS: FORCED MIGRATION, STATELESSNESS AND JUSTICE

Magnús Árni Skjöld MAGNÚSSON, Heather ALLANSDÓTTIR, Danielle Elizabeth BEAUCHEMIN,  
Elham FAKOURI, Judit RODRIGUEZ RODRIGUEZ and Anca TĂNASIE

*Bifröst University, Iceland, Faculty of economics and Business Administration, University of Craiova*

magnus@bifrost.is, heather@bifrost.is, danielle@bifrost.is, elham@bifrost.is, judit@bifrost.is,

anca.tanasie@edu.ucv.ro

**Abstract:** With the well-documented predicted continuation of rising sea-levels as a result of man-made climate change over the next century, two interrelated issues have emerged in international law and global policy discussions: what to do about both those who are displaced due to climate change, those whose homelands are entirely physically eradicated due to climate change, and those whose homelands remain geographically/ physically intact but who nonetheless experience forced migrations, and what transnational duties exist in both cases. This article will explore the interrelated but separate nature of these two issues, and the salient features of appropriate transnational responses, particularly the gendered dimensions of forced migration in both cases. It builds upon the existing literature of statelessness, forced migration, displacement and gendered aspects of the transnational obligations in all of these, whilst forging new ground by advancing a new thesis for how the twentieth-century paradigms of forced migration and statelessness must be modified in the wake of this new reality, of climate-crisis-induced forced migration and statelessness.

**Keywords:** migration, statelessness, justice, climate change

## SOCIOLOGY OF RISK: THE RELATIONSHIP BETWEEN ANOMIC TRAITS AND RISK APPETITE

Sharon SEYCHELL and Simon GRIMA

*Faculty of Economics, Management and Accountancy, University of Malta, Malta*

sseyc01@um.edu.mt, simon.grima@um.edu.mt

**Abstract:** Although there are some exceptions such as a study by Tulloch and Lupton (2003) and Grima et al. (2017), risk has been a sociological issue for at least two decades, there is little theoretical integration or discussion between them. Traditionally, Risk Managers have always embedded assumptions about how sociology influences Risk Appetite, often implicitly. As the literature in sociology becomes better known and understood, these assumptions need to be more explicit and beliefs need to be changed. Moreover, the socio-cultural approach is connected to newer developments in domains of risk and sustainability research, since "quasi-rational" economics, are increasingly aware of "non-rational" factors as emotions and aesthetics (Zinn & Taylor-Gooby 2006). There is a need for more research to integrate the range of sociological research and theorising on risk and risk management. Risk Managers can learn much from the field of Sociology and therefore there is a needs for its' recognition in the Risk Management stages. In this study, different from the traditional paradigm, which underlie many articles, books and papers, we seek to determine the factors of anomic traits and seek to understand whether these traits have a relationship with Risk Appetite. We do this by carrying out a systematic review of literature on sociological aspects to determine 20 statements that identify anomic factors in a person and 1 question to determine the level of risk-taking of that person. We use them to create our questionnaire, which we administer using the social network and other communication means. We received 1807 valid responses, which we subjected using SPSS to Exploratory Factor Analysis and Cronbach alpha to discover the factor structure of the measure and to examine its internal reliability. Then we carried out multiple linear regression to determine whether anomic traits in a person have a statistically significant relationship with Risk Appetite. Results show that Exploratory Factor Analysis was statistically significant with a Kaiser-Meyer-Olkin measure of sampling adequacy of 87.3%, loaded best on four factors which we named 'Feeling of Distrust', 'Feeling of Powerlessness', 'Feeling About Money' and 'Feeling of Meaninglessness' and explained 75.69% of the variance in the Anomic Traits. Moreover, Cronbach alpha showed reliability with results varying between 0.62 and 0.92. In addition, the multiple regression analysis showed a statistical significance relationship [F 1, 1805 = 1152.67, p<0.01] between Anomic Traits and risk appetite ( $\beta = 0.624$ ,  $t=33.951$ ,  $p < 0.01$ ) and that the Anomic Traits explained 62% of the variability in the Risk Appetite.

**Keywords:** Anomic Traits, Risk Appetite, Risk Management, Feeling of Distrust, Feeling of Powerlessness, Feeling about Money, Feeling of Meaninglessness, Sociology

## OVERCOMING THE COVID-19 OUTBREAK THROUGH HUMANISTIC MANAGEMENT: A SUSTAINABLE PERSPECTIVE FOR BUSINESS?

Mara DEL BALDO

*University of Urbino Carlo Bo, Urbino, Italy*  
mara.delbaldo@uniurb.it

**Abstract:** The COVID-19 outbreak has triggered the largest public health crisis— largely unpredictable - for the global economy and its dramatic consequences are still affecting the social, political and economic context worldwide (WEF, 2020; WHO, 2020). All companies belonging to different sectors have been (and still are) called to tackle new risks and uncertainties (Ritter and Pederson, 2020). In such a context SMEs have particularly suffered the economic downturn since this has amplified and accelerated the effects of the crisis compared to larger firms (Cowling et al., 2020; OECD, 2020; Pencarelli et al., 2021). Crises are always an expression of the fragility of societies. At the same time, they are also tests of our resilience and require radical changes in the face of radical shocks (Manyena, 2006; Zolli and Healy, 2012). In this vein, companies are called to looking inward to truly understand what is needed (in terms of new strategies, products, competencies, etc.) to move forward and activate those changes - in the production systems, in the organization, in the relationships with the markets - that cannot be postponed any longer (Cortez and Johnston, 2020; Modina, 2020). Starting from these premises the works aims to investigate under the theoretical and empirical perspectives how the crisis has emphasized the need to (re)think about the economy and society as a whole (Barbier and Burgess, 2020), accelerating the innovation of the business models towards sustainability (Donthu and Gustafsson, 2020; Giones et al., 2020). In this vein, the humanistic management approach (Pirson and Lawrence, 2010; Spitzack, 2011; Melé, 2013 and 2016; Dierksmeier, 2016) will be discussed through the analysis of multiple case studies (Yin, 1981) to understand the entrepreneurs/managers' capability to guide their business toward a holistic model of development that rests on essential drivers of moral, cultural and intangible values fostered by business activities (Spitzack 2011, Dierksmeier 2016) and assess the soundness of this approach in overcoming the crisis caused by the pandemic.

**Keywords:** Covid-19 outbreak, business resilience, humanistic management

## CONTROLLING OR LOVING? UNDERSTANDING FAMILY FIRM PERFORMANCE TOWARDS AN “EVOLUTIONARY” AND “GENERATIONAL” SOCIOEMOTIONAL WEALTH APPROACH OF FAMILY FIRM LEADERSHIP

Carl ABERG

*University of South-Eastern Norway, Norway*  
Carl.Aberg@usn.no

**Abstract:** Do family business leaders of different tenure, belonging to younger generational cohorts behave differently than those led by older generations of leaders? How do they perceive their family business? And what are the implications for family firm performance? Integrating arguments from the socioemotional wealth approach and upper echelons theory the aim of this paper is to offer a novel theoretical framework to understand whether and to what extent rational vs. more behavioral features of family firms impact performance and to what extent family leaders of different tenure, belonging to diverse generational cohorts can help us extend our understanding of this relationship. Using survey data from a sample of 1833 family firms from 33 different countries, our main findings suggest that while family control and influence is negatively associated to family firm performance, family identification with the firm is instead boosting performance. Moreover, we establish that as CEO tenure increases strategies are enforced that enhance family control and influence at the expense of family firm performance. Our results also suggest that as CEO tenure increases so does family identification consequently strengthening the impact on family firm performance. Additionally, we find that younger generation CEOs are more likely to pursue strategies at the expense of giving up control that as a result have less negative impact on family firm performance. They are also more likely to pursue strategies that have a stronger positive impact on family identification that consequently strengthens firm performance.

**Keywords:** family firms, socioemotional wealth, family firm performance, CEO characteristics

## EXAMINING TEACHERS' FINANCIAL TENDENCY FROM THE PERSPECTIVE OF BEHAVIORAL FINANCE

Gürsel ERSOY and Ercan ÖZEN  
*University of Uşak, Uşak, Turkey*  
gurselersoy6045@gmail.com, ercan.ozen@usak.edu.tr

**Abstract:** According to behavioral finance theories, people are considered as individuals who act through their emotions. As a result of this emotions, individual investors resort to certain Cognitive Biases and Heuristics in their investment decisions. These Cognitive Biases and Heuristics affect the financial investment decisions of teachers as individual investors. A teacher who has a high level of financial literacy and can make rational decisions in her investments can have positive effects on her students' future financial behaviors and investment decisions as a role model. For this reason, it is necessary to analyze the financial literacy and investment behaviors of teachers, which are not adequately examined in the literature. The aim of this study is to determine the investment preferences of teachers, to reveal their Cognitive Biases and Heuristics that are effective in their financial decisions, and to determine the relationship between investment preferences and financial behaviors. The universe of the research consists of teachers working in public and private schools in Turkey. The sample was determined randomly, and the data were obtained from 251 teachers by online and face-to-face survey method. The data were subjected to different statistical tests by the SPSS. Findings show that Cognitive Biases and Heuristics are effective in teachers' financial decisions. Besides, it has been determined that teachers often prefer investment instruments such as gold and bank deposits, which are seen as risk-free.

**Keywords:** Teacher, Behavioural Finance, Financial Investment Decisions, Investor behaviour

## THE IMPACT OF THE INDEPENDENCE OF THE AUDITOR ON THE QUALITY OF FINANCIAL REPORTS IN LIGHT OF THE CORONA PANDEMIC

Al Khafaji Ahmed KADHIM IDAN, Al Durrah WALEED KHAILED SUWAID, Ibrahim Naeem HASAN, Emad Mohamed FARHAN, Zainab Faeq MUHAMMED, Mohammed Abdulah AHMED and Hana Qassem MAZBOUB

*Faculty of Economics and Business Administration, University of Craiova, Romania, Al Bayan University, Iraq, Wasit University, Iraq, Iraqi University, Iraq*

ahmed\_alkhafge@yahoo.com, w.aldurra@yahoo.com, ibrahim.naeem@albayan.edu.iq, mohammed391979@gmail.com, alrrisdff@yahoo.com

**Abstract:** The research focuses on studying the impact of the auditor's independence on the quality of financial reports in light of the Corona pandemic, and to achieve the objectives and hypothesis of the research, the comparison was made to the budget of the company (Al Nokhba Company for General Contracting and Real Estate Investments) in 2019 and 2020 to see the difference in the report prepared by the auditor and the impact of his independence. And to enhance the research, 100 forms were distributed to auditors throughout Iraq, and through this study, several conclusions were reached, the most important of which is that the spread of the Corona epidemic, the world is going through many modifications and changes that interact with the outbreak of this epidemic, and the information must be disclosed in accordance with the International Financial Reporting Standard, as well as the disclosure of The extent and nature of the risks arising from these financial instruments and their management, and several recommendations have been reached, which were to consider the information that is disclosed in light of the spread of the Corona epidemic, and it must be disclosed in accordance with International Financial Reporting Standard.

**Keywords:** autonomy, quality of financial reporting, disclosure of information, corona pandemic effect

## THE EFFECT OF ECONOMIC CRISES ON THE HEALTH SECTOR IN THE HISTORY OF THE REPUBLIC OF TURKEY

Ekrem TUFAN, Funda ERIŞ and Salih BULDUKOĞLU  
*Canakkale Onsekiz Mart Univeristy, Faculty of Applied Sciences, Turkey*  
etufan@yahoo.com, fundaeris0@gmail.com, salihbulduk1986@gmail.com

**Abstract:** This study aims to search the economic crises of Turkey and theirs effect on Turkish health sector. The Republic of Turkey was inaugurated on 23th April, 1920 and the Republic was proclaimed on October 29, 1923. From this date to the present, many economic crises have arisen in the Republic of Turkey which were; 1946 Economic Crisis, 1958 Economic Crisis, Oil Crises (1974 and 1980), 1982 Bankers Crisis, 1990 Gulf Crisis, 1994 April Crisis, 2001 February Crisis, 2008-2012 Global Economic Crisis, 2018-2021 Currency and Debt Crisis. Like other sectors



Turkish health sector has been affected by these economic crises. The health sector has been an important sector since the establishment of the Republic of Turkey. Some economic crises have directly affected the health sector while some others indirectly.

**Keywords:** Health system, Republic of Turkey, Turkish economic crises, COVID-19 syndrome

### **ACCOUNTING DISCLOSURE IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS FOR GREEN (RENEWABLE) ENERGY**

Ahmed Kadhim Idan AL KHAFAJI, Ibrahim Naeem HASAN, Qasim Farhan Al Ahmedi ABO AL HASSAN, Waleed Khaild AL DURRAH, Mohammed Abdullah AHMED

*Faculty of Economics and Business Administration, University of Craiova, Romania, Al Bayan University, Iraq, Iraqi University, Iraq*

ahmed\_alkhafge@yahoo.com, ibrahim.naeem@albayan.edu.iq, aboalhassan.qasim@gmail.com,  
w.aldurra@yahoo.com, mohammed391979@gmail.com

**Abstract:** The study of this type of important economic resources and an attempt to define some future accounting frameworks and follow-up on the development of these systems because these energies represent the ideal alternative for subsequent generations and represent the fertile accounting field through international attention to framing this type of accounting systems and finding their own accounting standards, rules and policies, although Of the international and effective efforts, but the basic features and their integration of these activities is still in the process of formation and the current research is a new attempt at the level of accounting literature to open the door for many research in this future field, and this research represents the first part or the first seed for other parts with direct practical application when available The data and capabilities necessary for this, and the researcher recommends the need to continue research in this field, starting with the problem of measurement and disclosure, preparing standards, and conducting practical tests to identify the most important obstacles and try to solve them, and to consider this research a national project due to its economic importance.

**Keywords:** accounting disclosure, financial reporting standards, green energy

### **CHINESE CONSUMER ATTITUDE AND PURCHASE INTENTION TOWARD EMERGING DOMESTIC LUXURY BRAND**

Yanyu CHEN

*Wenzhou-Kean University, China*  
yanyuc@kean.edu

**Abstract:** In recent years, a small number of luxury goods independently designed and produced by Chinese brands have appeared in China's luxury goods market. These domestic luxury goods usually contain significant Chinese cultural elements. So, the study aims to explore Chinese consumers' attitudes and purchase intentions towards domestic luxury brands. In addition, this study explores the impact of affective macro-country image and cognitive macro-country image on luxury consumption value and consumers' purchase intention. This study analyzes the five dimensions of the luxury value model: functional value, experiential value, symbolic value, hedonic value, and utilitarian value to measure purchase intention. The study employed an online questionnaire to collect data. SPSS was used to process the data. The Hayes Process Macro was utilized to perform the mediation analysis to determine the relationship between the independent variable, mediators, and dependent variables. The analysis of the data results shows that cognitive image and affective image influence luxury consumption value. In addition, all the utilitarian value, functional value, experiential value, symbolic value, and hedonic value significantly influence consumers' purchase intention. Furthermore, the affective macro-country image and cognitive macro-country image also directly relate to the consumer purchase intention. This study systematically analyzes the influencing factors of Chinese consumers' purchase intention of domestic luxury goods. The results of this study will assist domestic luxury brands in understanding future customer needs and preferences better.

**Keywords:** Domestic luxury, Macro country image perception, Luxury value model, Chinese consumers

## QUALITY MANAGEMENT IN EDUCATION

Geraldine DONNELLY and Emilio SAN PEDRO

*Marymount International School, London, United Kingdom, BBC World Service, London, United Kingdom*  
g.donnelly@gmail.com, emilio.sanpedro@gmail.com

**Abstract:** Quality control includes operational activities carried out to meet quality requirements by regulating performance. It is a process of maintaining standards, not creating them. Quality assurance includes the planned and systematic processes necessary to ensure an adequate degree of confidence that the vocational education offer will meet the specified quality requirements. Quality assurance activities do not directly control quality. These usually involve self-assessment of the organization based on predetermined standards. Therefore, these activities establish the organization's ability to provide professional qualifications to a certain standard. In order to be able to adapt to a labor market specific to a knowledge-based society, such as the European one, it is necessary to implement a quality assurance policy at the level of VET (Education and Training). This implementation will be done gradually and can be generalized over time to the entire education and training system, including adult education. Quality is linked to the values and expectations of three main groups of users: participants in the learning process, employers and society in general. The focus is on improving the quality of the VET process, with an emphasis on learning outcomes, career guidance, support and assessment. It promotes lifelong learning, by stimulating among young people a culture of stimulating lifelong learning commitments. Thus, the participants in the learning process and their learning experience represent the focus of the VET sector. Of utmost importance are the needs of participants engaged in the learning process, as well as the requirements of the community and employers, expressed in a better planned environment, based on coordination and cooperation.

**Keywords:** education, management, employer, economy

## THE PROBLEM OF EDUCATIONAL MANAGEMENT

Geraldine DONNELLY

*Marymount International School, London, United Kingdom*  
g.donnelly@gmail.com

**Abstract:** The issue of educational management has a special significance in the context of modern society consisting of a set of organizations that regulate or facilitate almost all aspects of human existence. In this context, it is increasingly accepted that the school must be analyzed as a complex type of organization, a system with its own set of objectives, with a certain distribution of power and authority, with specific functions and responsibilities, consisting of necessary integrated parts, which allow it to function in an attempt to achieve its goals. Educational management refers to the theory and practice of general management, applied to the education system and process, school organizations and student classes. In this vision, education is a kind of company run by one or more managers. However, given the aims of the education system, the complexity of the educational process, the variety and extent of resources involved and the specificity of the final product which is not concrete and tangible, educational management has a special specificity, highlighted mainly by what theorists call the human component of process and places it at the center and base of the "educational company" As a consequence, educational management must be more art than science, because it is not only a service to people (as external subjects of the process), but penetrates in their inner being, causing a change in their psycho-intellectual being.

**Keywords:** functions, authority, abilities, education

## PANDEMIC POLICIES IN THE FIELD OF MASS MEDIA

Emilio SAN PEDRO

*BBC World Service, London, United Kingdom*  
emilio.sanpedro@gmail.com

**Abstract:** Since the outbreak of the global coronavirus pandemic in March 2020, states around the world have strived to protect their citizens from both the pathogen itself and its complex impact on society. In these circumstances, as the authorities sought to strike a balance between national health priorities and false news "infodemia" and the need to inform citizens and respect the fundamental freedoms of the media, the regulatory framework for independent media activity became the central arena of these efforts. Although the challenges were similar, each country took a different approach to pandemic media issues that contributed to completely different outcomes, both in terms of respect for the democratic rights and freedoms of citizens and in terms of overall results related to the health of society. This analysis

argues that the approach taken by authorities and society to media policies, including respect for fundamental media freedoms, significantly influences the effectiveness of the national pandemic response.

**Keywords:** pandemic, Media, political authorities

## THE IMPACT OF PERCEIVED BRAND VALUE ON CONSUMER PURCHASING BEHAVIOR IN FASHION APPAREL INDUSTRY IN CHINA

Shiqian CHEN

*Wenzhou-Kean University, China*  
1098450@wku.edu.cn

**Abstract:** Since the nature of the fashion apparel market includes ever-changing consumer tastes and styles, it is worth paying attention to understanding consumers' fashion apparel consumption behavior. Therefore, this research aims to explain the impact of perceived brand value on purchasing behavior from consumers' perspective using PERVAL Scale and Theory of Reasoned Action (TRA). Although many studies have analyzed perceived brand value and consumer purchasing behavior, few studies have combined PERVAL Scale and TRA to explore the relationship of these models. According to the PERVAL Scale, perceived brand value can be measured from four dimensions: emotional value, social value, quality value, and price value. The study employed an online questionnaire to collect data. SPSS was used to process the data. The Hayes Process Macro was utilized to perform the mediation analysis to determine the relationship between the independent variable, mediators, and dependent variables. By integrating the literature on perceived brand value and consumer purchasing behavior, this research makes a preliminary discussion on the potential impact of perceived brand value on consumer purchasing behavior, enhances the theoretical understanding, and provides a direction for applying brand management. It also offers essential value for managers and marketers in the fashion apparel industry better to implement brand promotion and customer relationship management strategies.

**Keywords:** Perceived brand value, Consumer purchasing behaviour, Fashion apparel industry, Perceived brand globalness, Perceived brand localness, China

## ONLINE GROUP BUYING (OGB) REPURCHASE INTENTION IN CHINA: ANALYSIS OF INFORMATION ADOPTION THEORY

Yining HOU

*Wenzhou-Kean University, China*  
yiningh@kean.edu

**Abstract:** Online group buying (OGB) websites for consumers have emerged as an essential tool for discount shopping activities. This study aims to investigate the antecedents of repurchase intention in OGB by integrating the information adoption model. The study employed an online questionnaire to collect data. SPSS was used to process the data. The Hayes Process Macro was utilized to perform the mediation analysis to determine the relationship between the independent variable, mediators, and dependent variables. The results show that the website's reputation, the reputation of sellers, and the reputation of reviewers have direct and positive influences on repurchase intention and user satisfaction. Perceived credibility, perceived usefulness, and perceived quality are significant mediators between reputation and repurchase intention. The result also shows that user satisfaction has a significant positive effect on repurchase intention. The findings have implications for managers to facilitate online transactions and gain customer retention. Understanding the mediators between reputation and repurchase intention enables OGB managers to develop strategies to improve their service and product quality. This study provides guidance on the dimensions and alternatives to improve the OGB sites and thus gain more repurchase revenue. This study extends the usage of the information adaption theory in an e-commerce setting. It reports the importance of perceived credibility and usefulness in developing and sustaining reputation and generating repurchase intention. The findings of this study provide insights into how OGB websites operators can create user satisfaction and retain customers more effectively.

**Keywords:** Online group buying, Repurchase intention, Information adoption model, Perceived quality, China

## THE IMPACT OF CUSTOMER RELATIONSHIP MANAGEMENT UNDER THE RITZ-CARLTON GOLD STANDARD ON THE TOTAL QUALITY MANAGEMENT OF HOTELS

Huiyao ZHANG  
Wenzhou-Kean University, China  
huiyao.zhang@outlook.com

**Abstract:** With the fierce competition in the hotel industry, hotel groups have realized that they need to improve their service quality to acquire new customers. High-end luxury hotels such as Ritz-Carlton strive to continuously improve the quality of products and services through customer relationship management (CRM). The CRM program in the hospitality industry aims to seek, collect, and store correct guest information through a series of activities, identify and retain the most profitable customers and improve customer profitability with lower profits, and customize services according to customer needs. This paper aims to explore Ritz-Carlton's CRM based on the Gold Standard program towards improving the service quality of luxury hotels in China. The results show that the hotel's training, empowerment, and other supportive working environment are necessary to improve the quality of service. The research results also indicate that employees can build customer satisfaction and loyalty by personalized, sincere, predictive, and proactive service. The results of this research will help Chinese luxury hotel practitioners measure their CRM implementation and improve it to obtain better customer service quality. This research focuses on the application and practice of CRM in high-end luxury hotels in the Chinese market and tries to solve the critical problem of the decline in service quality of high-end luxury hotels in China today.

**Keywords:** Customer relationship management, Ritz-Carlton, Gold standard, Luxury hotel, China, Hospitality industry

## ANALYSIS OF MIANZI AND GUANXI ON SOCIAL WOM'S CREDIBILITY ON THE PURCHASE INTENTION OF LUXURY BRANDS

Dewang BAN  
Wenzhou Kean University, China  
bdewang@kean.edu

**Abstract:** With the popularity of social media, consumers will refer to other users' reviews and recommendations on the product to make purchase decisions. These messages are considered social word-of-mouth (WOM). Since the number of social WOM messages is vast, the credibility of social WOM has become an important indicator when users adopt those messages. According to social support theory and traditional Chinese cultural concepts, mianzi (face) and guanxi (connection) are two crucial factors holding the credibility of information. So, this research combines the information adoption model and social WOM adoption model, exploring the impact of the credibility of social WOM on Chinese consumers' luxury purchase intention. The results show that mianzi and guanxi significantly influence the user's perception of social support, thereby affecting the credibility of social WOM and consumers' purchase intention for luxury goods. The research has some significant implications for the marketing of luxury brands in China. Mianzi drives consumers to buy more expensive products and trust the social WOM messages of some users with more fans on social media. At the same time, guanxi gives birth to the concept of gift-giving and makes consumers more willing to believe in people's messages closer to them. Luxury brands adopting a premium pricing strategy, optimizing product packaging design, and cooperating with popular KOL on social media can meet Chinese consumers' needs for mianzi and guanxi, increase the credibility of social WOM, and strengthen the purchase intention.

**Keywords:** Social WOM, Luxury brand, Mianzi, Guanxi, Purchase intention, China

## CAUSALITY RELATIONSHIP BETWEEN SPOT AND FUTURES BITCOIN PRICES IN CME

Letife ÖZDEMİR  
University of Afyonkocatepe, Afyonkarahisar, Turkey  
letifeozdemir@aku.edu.tr

**Abstract:** In order to protect against risks arising from fluctuations in spot prices and to better manage risk, investors evaluate futures markets. The role of price discovery in the futures markets and the possibility of reducing certain risks increase the importance of researching the relationship between spot and futures prices. The purpose of this study is to determine whether there is a relationship between the Bitcoin spot prices and the Bitcoin futures prices. For this purpose, the relationship between the two markets is analyzed by using Johansen Cointegration analysis and Vector Error Correction Model (VECM) using the daily data of the period 23.02.2017 – 31.08.2021. Unit root tests show that each series is not stationary at the level values and that the first differences of the series are stationary. The results of the cointegration analysis show that there is a long term equilibrium relationship between the bitcoin spot market and the

bitcoin futures market and it is a single cointegration vector. The Granger causality test based on the vector error correction model was used to determine the causality relationship between the series. It has been determined that there is a unidirectional causality relationship from the Bitcoin spot market to the Bitcoin futures market. Bitcoin is a new financial investment instrument that attracts the attention of investors. Investors make transactions on Bitcoin for speculative purposes. Therefore, unlike other investment instruments, spot prices in the bitcoin market affect futures prices.

**Keywords:** Bitcoin Spot Market, Bitcoin Futures Market, Cointegration, Vector Error Correction Model (VECM)

## OBSERVATION ON FANDOM IN THE IDOL INDUSTRIALIZED ERA – A CASE STUDY ON THE “IDOL CULTIVATION” TALENT SHOW

Chen HE

*Wenzhou-Kean University, China*  
chehe@kean.edu

**Abstract:** With the development of the Internet and entertainment industry, the generalization of fan status and the daily trend of fan behavior have aroused the common concern of the industry and academia. At present, fans have become an indispensable part of the idol industry. Correct fan behavior is conducive to the development of idols, fan groups, and the entertainment sector, while bad fan behavior will directly affect idols and even lead to social and cultural disorder. This paper aims to explore the relationship between a series of fan-related factors and reasons behind fan behavior with the framework of Interaction Ritual Chains. The study employed an online questionnaire to collect data. SPSS was used to process the data. The Hayes Process Macro was utilized to perform the mediation analysis to determine the relationship between the independent variable, mediators, and dependent variables. The result illustrates that fan economy, fan support, fan community, and Idol Cultivation have significant influences on fan behavior, with derivative occupation and emotional energy as mediating variables. This paper is devoted to revealing the inner relationship between fan behavior and the idols, which is beneficial for understanding the driving force of the development of idol industry from different angles, and to understanding fan behavior from a more objective and rational point of view, as well as positive and negative effects it brings, and in order to strengthen the media's communication and guidance effects.

**Keywords:** Idol Industry, Idol Cultivation, Fostered Idols, Fan, Fan Behavior, Emotional Energy

## THE INTENSION OF CONSUMERS FOR HOMESTAY TOURISM AND THE COMMERCIALIZATION OF THE RURAL HOME IN CHINA

Yi TANG

*Wenzhou-Kean University, China*  
yita@kean.edu

**Abstract:** With economic prosperity and the improvement of people's living standards, China's tourism industry is developing rapidly, including rural tourism. This paper explores people's motivations for choosing homestay tourism and analyzes how these factors influence the commercialization of rural areas in China. The study tested the theory of reasoned action (TRA) models to evaluate how people's perceived value (e.g., functional value, emotional value, and experiential value) influences their satisfaction and intention. Variables were tested using Hayes Process. This tool indicates the relationship between independent, mediating, and dependent variables. At the same time, a case analysis helps demonstrate the development of homestay tourism in China. The results show that all perceived value dimensions significantly influence people's satisfaction and intention to visit a homestay. People's satisfaction also stimulates the choice to stay or repurchase. People who travel to the rural areas now prefer to live in the homestay rather than traditional hotels. This research is meaningful and unique. First, there is very little research on homestay tourism in rural areas of China, and China's rapid development in this area requires some new research to provide new perspectives. Moreover, different from previous studies, based on the exploration of the impact of tourists' values on their behaviors, this research also studies the impact of their values on host families and the direction of rural development, that is, the impact of tourists' preferences on the commercialization of rural areas.

**Keywords:** Rural tourism, Homestay tourism, Perceived value, Satisfaction, China

## THE EFFECT OF COVID-19 VARIANTS ON TOURISTS' DESTINATION SELECTION

Esat SAÇKES

*Balikesir University, Sindirgi Vocational Highschool, Balikesir, Turkey*  
esackes@balikesir.edu.tr

**Abstract:** Contrary to the old times when we made the choice of destination according to our desires, today we have had to put our tastes into the background due to the Covid-19 pandemic. In the early days of the pandemic, with panic and fear, consumers struggled to survive by shopping enough to finish pasta and toilet paper in the markets. At first, it was very difficult to answer the question of when these consumers, who shopped as if they would never leave their homes again, would take a vacation as tourists again. Although the conditions are difficult, it is seen that the tourism sector continues to survive despite the pandemic. This study tries to reveal the effects of Covid-19 variants on tourists' destination choice. For this purpose, some previous studies, variant data for the years 2020-21 and the change in the number of tourists compared to the previous year were collected and examined.

**Keywords:** Travel Behavior, Travel Pattern, Post-COVID-19, Destination Decision

## BRIDGING LABOUR MARKET PERFORMANCE AND ECONOMIC WELFARE UNDER THE DEMOGRAPHIC DIMENSIONS: EMPIRICAL EVIDENCE FROM EUROPE

Eleftherios THALASSINOS, Mirela CRISTEA, and Grațiela Georgiana NOJA

*University of Piraeus, Greece, University of Craiova, Romania, West University of Timișoara, Romania*  
thalassinos@ersj.eu, mirelas.cristea@gmail.com, gratiela.noja@e-uvt.ro

**Abstract:** Considering the interplay between the demographic features, labour market and welfare, as revealed by the literature underpinnings, with controversial impacts on developed and developing economies, the objective of our research is to appraise these interlinkages distinctively on specific categories of the European Union (EU) groups of countries. We took into account the categorization made by the European Commission/UNECE (2020) of the EU Member States into four clusters, according to the active and healthy ageing index mapping (the AAI scores). Therefore, our research endeavour relies on a complex dataset comprising the following indicators: relevant demographic dimensions in the Era of the ageing phenomena and health crisis (life expectancy, birth rate and old dependency ratio); welfare and labour market indicators (GDP per capita, poverty ratio, earnings, labour productivity, labour force and labour market policies – active and passive); and other socio-economic factors, such as education and public research and development support). The research methodology encloses structural equation modelling – SEM, processed through maximum likelihood estimator with missing values to cover for data benchmarking, and applied for each of the four distinctive groups of the EU countries. Based on our research results, we infer that specific measures/actions are required for each particular group of countries, related to their welfare and labour market dimensions. Our research endorses and boosts the literature underpinnings with accurate results on the interlinkages between the labour market, economic development, poverty alleviation and demographic features, adapted at specific economic and social conditions of the EU countries.

**Keywords:** demographic dimensions, ageing, labour market, welfare, European countries

## THE CAUSALITY RELATIONSHIP BETWEEN THE VIX INDEX AND GOLD PRICES IN THE COVID PERIOD

N.Serap VURUR

*University of Afyonkocatepe, Afyonkarahisar, Turkey*  
serapvurur@aku.edu.tr

**Abstract:** Precious metals is used both as a direct investment tool in financial markets and as an underlying asset for derivatives. While gold is demanded by central banks as a reserve asset, it is demanded by individual investors as jewellery, gold-denominated loans, and investment instruments. Gold has been used as an international value standard since the 1870s. During the 1973 oil crisis, the volatility in gold prices increased too much and it started to be seen that it became a safe haven for the investor in times of crisis. With the onset of the Covid 19 pandemic, anxiety and panic dominated the markets. The aim of this study is to determine whether there is a relationship between investors' concerns and gold prices in the Covid 19 period. Data of the study are spot gold prices and Chicago Board Options Exchange Volatility Index (VIX index) which it is an indicator of the concerns of the markets. To see the relationship between gold prices and VIX index, data were analyzed by using the Autoregressive Distributed Lag Bound Test (ARDL) and the Todo Yamamoto causality test. Analysis period is between 11.03.2020-29.08.2021. The results of the ARDL cointegration analysis show that there is a long-term equilibrium relationship between the VIX index and gold prices.

Toda Yamamoto causality test was used to determine the causal relationship between the series. There is no causality relationship between the VIX index and the gold prices. The obtained results show that the concern of the investors reflects on the gold prices in the long term but have no effect in the short term.

**Keywords:** Gold, VIX Index, ARDL, Toda Yamato Causality Test

## COGNITIVE BIASES AND HEURISTICS IN FOOD AND BEVERAGE CHOICE

Burçin BOZ

*Usak University, Ulubey Vocational School, Tourism and Travel Programme, Turkey*  
burcin.boz@usak.edu.tr

**Abstract:** In the past century, people generally tend to rationally when decision making. On the other hand, in this century, customers tend to make decisions with more heuristics and cognitive biases. Customers have a tendency to make decisions with heuristics and cognitive biases in the decision-making process. A similar situation can be seen in restaurant preferences. While consumers prefer a restaurant, the presence of other people eating at the restaurant (the restaurant is very crowded), the prices of the foods on the menu, the environment of the restaurant (physical evidence), interior design, atmosphere, ambience, menu design in the restaurant and even the music playing in the restaurant can be effective. In this study, heuristics and cognitive biases that are effective in the restaurant selection of consumers will be explained with a literature review. Recommendations will be made to sector representatives in light of current research.

**Keywords:** Cognitive Biases, Heuristics, Food and Beverage, Neurogastronomy, Decision Making

## LEARNING CULTURE FOR BUSINESS SUSTAINABILITY

Andreas KOŁODZIEJAK, Marta-Christina SUCIU, Gheorghe-Alexandru STATIVĂ and Teodora  
ABRAMIUC TODORAN

*European Commission, Belgium; Bucharest University of Economic Studies, Romania; The Romanian Academy;  
Romanian Academy of Scientists, Bucharest University of Economic Studies, Romania*  
christina.suciu@economie.ase.ro, andreas.kolodziejak@ec.europa.eu, alexstativa95@gmail.com,  
teodora\_todoran@yahoo.com

**Abstract:** Learning organizations and correspondingly learning behaviors are becoming more and more key strategic factors for any organization, no matter its size, small, medium or large. Studies dedicated and oriented especially on learning cultures focus on the key role of investing in people and skills while shaping the priorities and objectives of the companies according to their level of development. Learning organizations (LO) are doing their best in order to keep their business resilient in their attempt to face the complex challenges of the quiet turbulent and dynamic business environment and even more, to be able to be sustainable and competitive. The business environment is changing rapidly, and many companies have to face a certain pressure being forced to learn faster than their competitors, as there is a higher risk of losing their competitive position. This is more relevant in the case of the companies that consider as one of their priority goal to contribute to their employees professional and professional development. The companies had managed to realize that success is mainly due to the highly qualified workforce. Thus these companies are aware that the development of their employees is essential in order to obtain competitive, efficient and effective results within their organization. The implementation of high tech such as ITC may contribute to the improvement of the quality of human resources with long-run benefits for organizations. The main goal of the paper is to highlight the importance of LO for business competitiveness and sustainability. The methodological research foundation of the paper regards mostly objectives such as: to test some of the main best example practices within an efficient team that function within the service industry; to shape the learning behavior and to take a further look on the capacity and speed of adoption, by gathering insights of the business outcomes. We are looking to develop further our research such as to become one possible alternative to develop any sustainable business model. The paper looks also to suggest a set of new rules and suggestions that would be quite effective to be implemented within a win-win strategy that might be applied sooner or later by any organization interested to support on the long-run an appetite for learning within learning organizations.

**Keywords:** leaning organization, business environment, business competition

## FORECASTING OUTPUT GAPS AND GROWTH THROUGH ECONOMIC TENDENCY SURVEYS IN PANDEMIC TIMES: A MODEL APPROACH

Andreas KOLODZIEJAK, Marta-Christina SUCIU, Adrian PETRE and Gheorghe-Alexandru STATIVĂ  
*European Commission, Belgium; Bucharest University of Economic Studies, Romania; The Romanian Academy;  
Romanian Academy of Scientists, Bucharest University of Economic Studies, Romania*  
christina.suciu@economie.ase.ro, andreas.kolodziejak@ec.europa.eu, adrian.petre21@gmail.com,  
alexstativa95@gmail.com

**Abstract:** Forecasting economic growth and development perspectives is one of the major aims of research studies oriented such as to identify the most relevant economic trends based on surveys such as the EU Harmonised Business and Consumers Surveys. This paper uses a modelling approach to assess production capacity utilisation and the validity of Okun's Law. Forecasting output gaps and growth in the euro area is quite challenging under normal circumstances but it has become very difficult and even more challenging during the times of the COVID-19 pandemic that we have to face by now, October 2021, taking into account its fourth waves. Thus estimations dedicated to the period 2020-2021 of international organisations and national economic institutes have been frequently revised a lot. This paper investigates whether a less conventional forecasting method, a modelling approach based on economic tendency surveys can produce adequate estimates in which growth, output gaps and unemployment fit together. So far, the results of the tendency surveys have shown a quite high correlation with the successive waves of the pandemic. As our model approach generates more plausible results in terms of the Okun coefficient it can be considered as a crosscheck for the values of the output gap derived from the quarterly capacity utilisation survey of the EU Business and Consumer Survey. We consider therefore that special dedicated research studies of the possible disparity between the economically profitable capacity utilisation and the utilisation of the technical capacity are really needed and opportune. Finally, we use our model to forecast the value of main economic variables for the industry and services sectors for the year 2021.

**Keywords:** forecasting, output gaps, pandemic times

## DETERMINANTS OF SUSTAINABLE ENTREPRENEURIAL INTENTIONS IN THE CASE OF SERBIAN STUDENTS

Renata Dana NIȚU-ANTONIE, Emőke-Szidónia FEDER and Kristina STAMENOVIC  
*Faculty of Economics and Business Administration, West University of Timisoara, Romania*  
renata.nitu@e-uvt.ro, emoke.feder@e-uvt.ro, krisstamenovic@gmail.com

**Abstract:** Based on the integration and adaptation of the entrepreneurial event model (Shapero and Sokol, 1985) and of the planned behavior model (Ajzen 1991, 2002, 2020) to the sustainable entrepreneurial context, antecedents of sustainable entrepreneurial intentions were identified for students from two Serbian universities. Empirical findings demonstrate that: personality traits and environmental values are direct influencing factors for behavioral characteristics; entrepreneurial education and behavioral characteristics have an indirect influence on sustainable entrepreneurial intention, the previous relations being mediated via the desire and feasibility of sustainable entrepreneurship perceived by respondents.

**Keywords:** Sustainable entrepreneurship, Theory of planned behavior, Entrepreneurial event model

## FACTORS STIMULATING SUSTAINABLE ENTREPRENEURIAL INTENTIONS OF YOUTH WITH HIGHER EDUCATION IN ROMANIA

Emőke-Szidónia FEDER, Renata Dana NIȚU-ANTONIE and Kristina STAMENOVIC  
*Faculty of Economics and Business Administration, West University of Timisoara, Romania*  
emoke.feder@e-uvt.ro, renata.nitu@e-uvt.ro, krisstamenovic@gmail.com

**Abstract:** By integrating the variables from the theory of planned behavior in the model of entrepreneurial event, tailored to the context of sustainable entrepreneurship, the factors that lead to the stimulation of sustainable entrepreneurial intention were established for a sample of students from the Faculty of Economics and Business Administration at West University of Timișoara. Empirical research highlighted that perceived desire and feasibility for sustainable entrepreneurship are direct predictors of sustainable entrepreneurial intentions; as well, results established that individual attitude towards entrepreneurship, subjective norms and behavioral control determine the perceived desire and feasibility of sustainable entrepreneurship, if they are influenced in the same time by environmental values.

**Keywords:** Sustainable entrepreneurial intentions, Environmental values, Behavioral characteristics, Desirability and feasibility of entrepreneurship



## GENERAL ASSESSMENTS REGARDING THE EVOLUTION OF FOREIGN DIRECT INVESTMENTS IN ROMANIA

Fedaa Abd Almajid SABBAR ALARAJI

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
ramopirvu@gmail.com

**Abstract:** Analyzing the investment climate and strategies for attracting them, I emphasized the essence of investment processes and captured the interdependence that must exist between macroeconomic and structural policies and investment policy, which derives from the magnitude of the consequences at the level of the country's regions and the entire national economy. In the context conferred by the membership of the European Union, Romania had to rethink the entire policy of attracting foreign direct investment, in accordance with the regulations of the *acquis communautaire* and the commitments assumed in the field of competition and state aid. Romania is undergoing a quick process of modernization and development determined by the integration in the economic and institutional structures of the European Union as well as by the increasing involvement in the economic flows and the global competition. These processes generate important investments (in infrastructure projects, institutional and administrative reform, business environment development, modern technologies and human resources) and require the adoption of modern policies, mechanisms and tools, adapted to the specifics of the Romanian economy but accepted at European and international level. In the second chapter, The contribution of foreign direct investment to the modernization of the structure of the Romanian economy, Romania is the subject of both a separate study and a study within the group of countries in transition, of which it is part, in which the volume and the structure of foreign direct investment received were approached sequentially, compared to those of the other analysed countries. Analysing the evolution of foreign direct investment inflows, we showed that the countries of Central and Eastern Europe registered a different dynamic, conditioned by the domestic economic and political conjuncture. From a quantitative point of view, the analyses showed that in Romania, compared to other CEE countries, mainly Estonia, Hungary and the Czech Republic, one cannot speak of a significant involvement of foreign capital in the economy, because foreign direct investment flows from recent years have not had a significant impact on gross domestic product, gross fixed capital formation, value added and employment.

**Keywords:** foreign direct investment, policies, mechanisms and tools, administrative reform

## FDI IN ROMANIA: TERRITORIAL ORIENTATION, BY SECTORS AND ECONOMIC ACTIVITIES

Fedaa Abd Almajid SABBAR ALARAJI

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
ramopirvu@gmail.com

**Abstract:** Gradually, during the transition years, there was a reorientation of investment flows, both internal and external, both private and state, to those sectors of the economy that have most easily adjusted to the requirements of the market economy. The directing of investments to those profitable and low-risk sectors was done without intervention, in response to the new geo-political and economic conditions in which ideological barriers are no longer a problem. If we analyze the share of investments in the sectors of the national economy, in the last 30 years, we notice the tendency to concentrate investments especially in industry. About 40% of national investments were directed to industry, while construction and for a certain period of time trade were disadvantaged sectors, agriculture still remaining a sector with very small shares. The structure of foreign direct investment in Romania is the clear result of the policy adopted by the government in this field. There is a great disproportion among the sectors, which can be translated into a lack of interest for some of them. Investors, also, not just policy makers seem to be uninterested. Although very important in the process of EU integration and the development of the national economy, some sectors did not benefit from specific policies and facilities for attracting investments, the result being their poor development. The inflows of foreign direct investment so far have been characterized by a strong polarization, with several areas or regions attracting most of the foreign investment. The positive effects that FDI generates cannot be denied, but their tendency to concentrate in certain regions, giving rise to growth poles, must be fixed by state actions, and last but not least overcoming this situation depending on the activity of local authorities. For the systemic transformation process to be truly successful, it must encompass all regions, and not remain concentrated only on certain regions, those that remain outside this process being negatively affected from economic development point of view. However, during the last 30 years, the gap between the regions of Romania has deepened, so that we can appreciate that currently in Romania there are several levels of development.

**Keywords:** foreign direct investment, region, polarization, market economy

## AUDIT OF PUBLIC RESOURCES IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT - COMPARATIVE STUDY: ROMANIA – ALBANIA

Nensi XHANI, Daniel AVRAM and Marioara AVRAM  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
xhaninensi@gmail.com, avramcostindaniel@yahoo.com, marioaraavram@yahoo.com

**Abstract:** The public sector is subjected to continuous transformation, which is determined by the increasing level of public needs and the difficulties encountered to meet them, some major changes being required in the way of providing public goods and services, but also in financing. Within this research, a comparative study will be carried out, using statistical data on Romania (EU state) and Albania (candidate country for EU), by taking into account the share of public expenditure on Gross Domestic Product and the value of total public expenditures expressed in dollars per capita. In both Romania and Albania, any public institution that spends taxpayers' money is subject to external and internal public audit. In this section, using the simple correlation coefficient, we shall take into account the number of audit missions and the number of identified deviations, as well as the total value of the non-conformities found, to verify the hypotheses.

**Keywords:** Public Spending, Public Sector, Audit, Gross Domestic Product

## CONSIDERATIONS REGARDING THE IMPACT OF THE COVID-19 HEALTH CRISIS ON THE BANKING SECTOR'S PERFORMANCE

Klejda GABESHI  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
klea.gabeshi@gmail.com

**Abstract:** The year 2020 was marked by the coronavirus pandemic (COVID-19) and the sharp economic contraction that followed. The pressure on the banking system has increased as debt bankruptcy has been imminent. This paper aims to approach a theoretical framework of the effects of the COVID-19 health crises over the banking sector performance of both advanced and emerging economies, studying the evolution of the main performance indicators, such as the return on equity, the return on assets, cost-to-income ratio and the net interest margin. Profitability has been a persistent challenge for banks in several economies since the global financial crisis. While the adjustment of monetary policy helped to sustain economic growth during this period and provided some support for banks' profits, very low interest rates compressed net interest margins. Looking beyond the immediate challenges facing banks as a result of the coronavirus outbreak (COVID-19), a persistent period of low interest rates is likely to put additional pressure on banks' profitability, notably in a medium term. The central bank's responses to COVID-19 have been extraordinary in terms of speed, size and scope. Thus, this paper is a thorough analysis to provide the comprehensive knowledge regarding the impact of the COVID-19 health crisis on the performance of the banking activity.

**Keywords:** Banking Sector, COVID-19 Crisis, Performance Indicators

## THE FINANCIAL BALANCE OF ROMANIAN AND SPANISH COMPANIES IN THE CONTEXT OF THE COVID-19 PANDEMIC

Luis BLANCO PASCUAL, Silviu CÂRSTINA, Daniel CÎRCIUMARU, Marian SIMINICĂ and Mirela SICHIGEA  
*University of Rioja, Spain, Faculty of Economics and Business Administration, University of Craiova, Romania,*  
silviu.carstina@yahoo.com, danielcirciumaru@yahoo.com, msiminica@yahoo.com, mirelasichigea@gmail.com,  
luis.blanco@unirioja.es

**Abstract:** The financial balance of companies depends on many factors of influence. Within the same industry, financial balance rates can vary greatly from one company to another, even when they are similar in size. Moreover, financial balance rates can change considerably from one period to another for the same firm. In this study, we aim to study the financial balance in the case of a set of Romanian and Spanish companies for the period 2018-2020. To ensure the comparability of the data, only the financial rates were taken into account to express the financial balance. The premises of the research aimed at an impact of the Covid-19 health crisis on the financial balance rates. However, this magnitude is unknown, starting from the hypothesis that, even in situations of financial crisis, some financial rates of companies do not deteriorate suddenly or sometimes not at all. In the article, we highlighted the evolution of financial balance rates over the period 2018-2020, trying to point out the impact of the Covid-19 pandemic on the financial balance and financial rates most affected by this crisis.

**Keywords:** financial balance, financial ratios, Covid-19 pandemic

## IMPLEMENTING INNOVATION IN MUSEUM MARKETING

Oana Iulia ENASEL and Dan-Cristian DABIJA

*Faculty of Economics and Business Administration, Department of Marketing, Babeş-Bolyai University Cluj-Napoca, Romania*

oana.i.enasel@gmail.com, cristian.dabija@econ.ubbcluj.ro

**Abstract:** *A. Purpose:* 21st Century technology has been gathering pace, leading the shift from Information Society towards Smart Society, where we use science and artificial intelligence for solving our problems and improving our lives. Cultural heritage institutions in general and museums in particular find themselves at a new stage of evolution, having distanced themselves from the obsolete, repository-like institution by becoming more customer oriented and hence more competitive in the leisure market. Grounded on research and capitalizing on the momentum of innovation, cultural marketing strategies have diversified, aiming at fulfilling both social and economic goals of the institutions. However, in terms of innovation, there are major discrepancies between museums around the world, large or small. Based on the scientific literature, the authors focus on a dual perspective: identifying the types of innovation embedded in museum marketing strategies and describing the context that fosters the efficient implementation of such strategies.

*B. Design/ Methodology/ Approach:* The paper uses the method of triangulation, analyzing data from scientific literature, interviews conducted with museum managers and specialists in Europe and USA, and a series of reports of international cultural organizations regarding innovation in museums. Moreover, it performs an in-depth analysis of the three models of cultural policies (Continental European, British and American) highlighting their impact on museum marketing strategies. *C. Originality/ Value:* As opposed to other existing studies that explore innovation in the cultural field, this paper offers a holistic view of types of innovation implemented in museums, stressing out the instruments and strategies that facilitate its implementation. Furthermore, the authors give a definition of innovation, in the museum context. *D. Findings/Results:* The results show that aside from technological innovation, museums implement several other types of innovation (open, soft, stylistic, organizational, process, marketing), broadening the definition of the process. Moreover, the factors determining the ease of the innovation implementation process are related both to the characteristics of the organization and of the museum environment and highly dependent on the type of cultural policy model.

**Keywords:** museum marketing, innovation, technological innovation, cooperation, open innovation, visitor orientation

## INDUSTRY 4.0 VERSUS INDUSTRY 5.0. ARE HUMAN RESOURCES PREPARED TO TRANSLATE TO INDUSTRY 5.0 ?

Marta Christina SUCIU, Adrian PETRE, Laura Gabriela ISTUDOR, Mircea Ovidiu MITUCA, Alexandru Gheorghe STATIVA, Diana MARDAROVICI, Oana Raluca TOFAN, Razvan George COTESCU, Florentina Diana NĂSULEA SPINU, Ramona Madalina MOROIANU and Adrian SIMION

*The Bucharest University of Economic Studies, Bucharest, Romania*

christina.suciu@economie.ase.ro, adrian.petre21@gmail.com, istudorlaura11@stud.ase.ro, mitucamircea14@stud.ase.ro, stativagheorghe14@stud.ase.ro, mardarovicidiana20@stud.ase.ro, tofanoana20@stud.ase.ro, cotescurazvan15@stud.ase.ro, diana.spinu@stud.ase.ro, madalina.moroianu@gmail.com, adrian.simion@kathrein.at

**Abstract:** The main goal of this paper is to highlight the impact of implementing Industries 5.0 and Industries 4.0 on human resources management. In addition, our paper is looking to identify the extent to which human resources are prepared to contribute to attain a long-run sustainability under the auspices of the transition process towards the implementation on a large scale of Industries 5.0. In order to reach the main goal of our paper we had applied a set of diversified research methods. Our paper illustrates that Industries 4.0 greatly affect the labor markets based on a large digitalization of almost all the jobs within the main areas and sectors of activities. One possible alternative that might be used in order to better manage human resource is to apply a human-centric approach with respect to the different industrial revolution's waves, with a focus on 4.0 and 5.0. Our paper had also a more practical and operational orientation looking to identify concrete ways in which these modern approaches may be implemented such as to generate long-run sustainable positive effects. We consider that, under the broader umbrella of 4.0 and 5.0 industrial revolutions, it is of crucial importance to better prepare and manage human resources. In order to better interact in a competent way with the new technologies lifelong learning and training would have to focus on a coherent set of core competences and high skills. Our research illustrated that currently only within a part of the European Union Member Countries human resources benefit on advanced digital skills and core competences. We had also looked to identify the UE countries with a quite large number of graduates belonging to the technological-oriented specialization. We consider these issues and approaches are relevant in order to identify the countries that might benefit on human resources to prove they are better adapted to face the challenges of the complex process of the

transition towards Industries 5.0. In the same time we consider that other, emergent and less developed countries will have to intensify the process of implementation of a mix of economic and social policies in order to better capitalize on the potential of technology and digitalization.

**Keywords:** Industries 5.0, industries 4.0, human resources' skills and competences, sustainability

## CROSS-CULTURAL STUDY ON DIGITAL PUBLIC SERVICES

Oana-Ramona LOBONȚ, Sorana VĂTAVU, Loredana JICAREANU and Nicoleta-Claudia MOLDOVAN

*Faculty of Economics and Business Administration, West University of Timișoara, Romania*

oana.lobont@e-uvvt.ro, sorana.vatavu@e-uvvt.ro, loredana.jicarean@yahoo.com, nicoleta.moldovan@e-uvvt.ro

**Abstract:** *Purpose and need for study:* This study examines whether or not culture has a strong influence on the adoption of an electronic tax system, and to identify a possible correlation between culture and the digitalisation of public services. The literature analysed made us consider the differentiation between developed and developing countries. *Methodology:* To test this nexus, our study highlights the impact of culture, from different dimensions, on e-governance in European Union member countries, over the period 2014-2018. Accordingly, the analysis proposes a methodological approach on multiple regression analysis, a method widely used in the social sciences for modeling and analysing several variables presumed to be in a relationship. Given that for electronic taxation there is no explicit index, we consider relevant for the proposed research the Digital Public Services indicator, part of the composite index of Digital Economy and Society Index. For culture, we employed the six dimensions of the national culture from Hofstede. *Findings:* Empirical results reveal that cultural dimensions such as uncertainty avoidance, power distance, and masculinity are significantly influencing e-government and e-taxation, carrying a negative influence for the sample including EU member states. Accordingly, we expect a more developed e-government and e-taxation system if countries present lower values of the three cultural dimensions. When analysing the sub-samples consisting of developed versus developing countries, results indicate better digital public services for societies concerned for short-term gratification and spending (based on a negative influence from the long-term orientation dimension). Specific to developed economies and Northern countries was the fact that e-government is positively influenced by more individualistic societies, and by societies that require rigid codes of conduct and structured circumstances. *Practical Implications:* The practical contribution of this study is the provision of an extensive overview of the relationship between culture and digital public services that could serve as useful information for researchers and practitioners, governments, and e-government stakeholders.

**Keywords:** digitalisation, digital public services, cultural dimensions, correlation, regression analysis, European countries

## DIGITALISATION: A NEW ERA IN ENERGY INDUSTRY FOR SUSTAINABILITY

Sorana VĂTAVU, Oana-Ramona LOBONȚ, Cătălina SITNIKOV and Florin COSTEA

*Faculty of Economics and Business Administration, West University of Timișoara, Romania, Faculty of Economics and Business Administration, University of Craiova, Romania*

sorana.vatavu@e-uvvt.ro, oana.lobont@e-uvvt.ro, catalina.sitnikov@edu.ucv.ro, florin.costea82@e-uvvt.ro

**Abstract:** *Purpose and need for study:* Considering that the impact of digitalisation on the energy industry is currently one of the hot topics, our focus was to systematically overview the literature on this subject and abstract the most relevant papers. Our study may represent a base for future research on the impact digitalisation has on the efficiency of energy industries and the sustainable development of economies counting on this industry. *Methodology:* We employed a methodology of bibliometric analysis to help us reveal the main concepts reflecting the relationship between digitalisation and sustainable development in the energy industry, and also to identify the most cited papers in the literature. *Findings:* The most important concepts are digitalization and also digitization, sustainability and sustainable development, energy efficiency, internet of things and Industry 4.0. For the more focused research in business, technological development, urban development, smart cities and renewable energies proved to be very important concepts. The co-authorship networks revealed as most important 10 to 20 papers, considering that our analysis was based on a comprehensive list of papers in all domains (116 papers indexed in Scopus) and on a list of academic papers published in Social Sciences or in Business, Economics and Accounting domains (59 papers indexed in Scopus). *Practical Implications:* Our study evidenced the authors with the most valuable research on the topic of digitalisation and sustainable development in the energy sector, helping us continue our research in future, with a quantitative study which will base its literature review on the most accountable and cited papers published so far in the literature. The national plans and public policies for sustainable development have a common ground when they refer to energy industries. The investments and digital development need to have a positive social impact improving health and well-being for citizens, supporting the quality of life, based on a fair transition to low-carbon economies.

**Keywords:** digitalisation, sustainable development, energy industry, literature review, bibliometric analysis

## USING UX PRINCIPLES IN BUSINESS PROCESSES

Marian Pompiliu CRISTESCU, Raluca Andreea NERIȘANU and Dumitru Alexandru MARA

*Lucian Blaga University Of Sibiu, Romania*

marian.cristescu@ulbsibiu.ro, raluca.nerisanu@ulbsibiu.ro, dumitru.mara@ulbsibiu.ro

**Abstract:** UX design (User eXperience) is an innovative field that involves a permanent change and adaptation to new business principles, which adds new ideas from those working in the field, but maintains some fundamental principles of UX design that any new process designer business people need to understand and apply them. Thus, the principles of UX are defined as "fundamental points of recommendations for making easy-to-use and enjoyable designs as we select, create and organize elements and features in our work". Therefore, design principles form the heart and soul of UX design. Consequently, new business process designers need to learn, retain and apply these guidelines and consider aligning their design practice with them.

**Keywords:** User eXperience, design, business processes

## SOCIAL BUSINESS INTELLIGENCE IN PANDEMIC CRISIS - COMPANIES VS. INDIVIDUAL USERS - COMPARATIVE IMAGE

Mihaela-Filofteia TUTUNEA

*Babes-Bolyai Univ Cluj-Napoca, Romania*

mihaela.tutunea@ubbcluj.ro

**Abstract:** Globally, we have all witnessed, in recent years, a profound transformation of individual and collective human life in all its aspects; we still do not know exactly whether we can call this stage of development of human society as a crisis or an upgrade to a new technological stage or anything else could be; everyday certainty, however, has shown the need for the intensive inclusion of technology in human life and the replacement of inter-human interaction so natural to pre-pandemic human society with some tools offered by new technologies and specific devices; each of us had to reset their individual and professional daily activities using new technological infrastructure; at an almost instantaneous pace, people began to work remotely, all services directly connected with the support of human life, health, education, etc. were transposed into the digital environment and carried out remotely; consequently, both suppliers of products and services and their consumers had to reform their activities, mode of action, working procedures, etc.; starting from the lived pandemic reality and from the fact that social media and social networks even before the pandemic represented the most important and used online connection tools both inter-human at individual level and a very accessible promotion solution for companies, the present study has as spot the identification of a comparative image of the use of social media, as a source of important business data; in order to obtain a more complete image, the study focuses on both important categories of users of social networks: corporate users/ companies and individual users; in the case of companies, the obtained results identify the way in which the companies knew how to use the digital social environment in business intelligence, in order to support their managerial activities, as a decisional support and as a competitive advantage; for individual users, the results obtained highlight behavioral changes in the use of social networks in the pandemic, as well as their perception regarding data privacy and potential risks not covered; we believe that the results obtained can provide important information sets for companies in general and for those in the IT industry and software developers, for individual users of social networks, but also for researchers who want to conduct extensive and in-depth studies related to this topic.

**Keywords:** data, business intelligence, BI, social BI, crisis

## POSSIBILITIES FOR IMPROVING COST MANAGEMENT IN INDUSTRIAL ECONOMIC ENTITIES. A CASE STUDY ON S.C. PROROM INDUSTRIE S.R.L. BUCHAREST

Lili RAKOS

*University of Petroșani, Romania*

nihilsinedeo\_68@yahoo.com

**Abstract:** The purpose of industrial economic entities is to improve the method of calculating costs by increasing its efficiency in providing the necessary and useful information in the decision-making process of managers. Traditional methods of calculating costs fail to reflect the realities of the manufacturing process and ignore external factors, which inhibits the orientation of economic entities towards changing the market, processes and technological lines. They also do not anticipate cost problems and do not direct economic entities with an industrial profile to improve supply and adapt it to the needs of potential customers. Therefore, the author by conducting an empirical study on the example of S.C. PROROM INDUSTRIE S.R.L. from Bucharest, considers that cost budgeting through the ABC/ABB system

(Activity-Based Costing / Activity-Based Budgeting) and respectively, cost management through the ABC method, responds to the needs of efficient management and also contributes to increasing the economic efficiency of an entity in this activity area. The article concludes with the author's conclusions on the effectiveness of that cost management approach, by analyzing the processes and activities that actually involve costs and add value to services and customers.

**Keywords:** activity-based budgeting, economic efficiency, cost bearers, cost management

## VERHULST LOTKA VOLTERRA FRACTIONAL DIFFERENTIAL SEIRS MODEL: ANALYSIS OF SARS-COV-2 PANDEMIC DISEASE

Calin-Adrian COMES, Valentina VASILE and Daniel ȘTEFAN

*George Emil Palade University of Medicine, Pharmacy, Science and Technology, Targu-Mures, Romania, Institute of National Economy, Romanian Academy, Bucharest, Romania, George Emil Palade University of Medicine, Pharmacy, Science and Technology, Targu-Mures, Romania* calin.comes@umfst.ro, valentinavasile2009@gmail.com, daniel.stefan@umfst.ro

**Abstract:** We proposed a fractional differential SEIRS pandemic spread disease model with population migration between two spatial entities in the framework of fractional Atangana-Baleanu (AB) derivative approach [1], to determine the state of disease-free equilibrium. These results are important for pandemic disease control. An epidemic of an infectious disease that has spread across a large region, continents, or worldwide, affecting a great number of people, but a widespread endemic disease with a stable number of infected people is not a pandemic. The basic reproductive rate  $R_0$  investigation for diffusion models is presented in the following research's [2-5] with roots in classical papers of Verhulst-Lotka-Volterra (VLV) [6-9]. Our contribution to this paper is reflected in the modeling of the pandemic through migration from one location to another location of both susceptible and infected people by determining the precise definition of the basic reproduction number  $R_0$  for each of the hypostases.

**Keywords:** Verhulst–Lotka–Volterra model, Atangana–Baleanu fractional derivative, Laplace transformation, Mittag-Leffler function, SARS-CoV-2 disease, SEIRS model

## SCIENCE MAPPING OF THE SOCIETAL TECHNOLOGICAL MEGATRENDS

Alexandru TUGUI and Florin Victor JEFLEA

*Faculty of Economics and Business Administration "Alexandru Ioan Cuza" University of Iași, Romania, Universitatea Ovidius din Constanta, Romania*  
calin.comes@umfst.ro, valentinavasile2009@gmail.com, daniel.stefan@umfst.ro

**Abstract:** Our research presents a bibliometric analysis of scientific publications investigating technological megatrends at the societal level, through the parallel analysis of 431 documents from Scopus and 213 documents in Web of Science (WoS), using the VOSviewer software and the Excel component of the MS Office 365 package, for this purpose. The main purpose of this study is to obtain an overview of the evolution of research on the subject of technological megatrends from the perspective of interest, domains, geographical areas, sources, authors and co-citation networks, research clusters on countries and cluster related concepts.

**Keywords:** Megatrends, bibliometrics, Web of Science, Scopus, VOSviewer

## THE INTERDEPENDENCE BETWEEN THE TYPE OF AUDIT OPINION AND THE VARIATION OF THE STOCK PRICE

Ovidiu-Constantin BUNGET, Cristian LUNGU and Andrei-Marius OLARIU

*West University of Timișoara, Romania*  
ovidiu.bunget@e-uvt.ro, cristian.lungu00@e-uvt.ro, andrei.olariu97@e-uvt.ro

**Abstract:** In a modern financial market, potential investors are constantly looking for high-yield and low-risk financial investments. Undoubtedly, the audit of financial statements is one of the processes that lead to minimizing the risk of financial loss, following a decision to invest in a particular company. At present, the submission of "binary" audit reports, including the opinion whether "the verification has passed or the verification has failed", cannot fully meet the information requirements for shareholders and investors. It has already become normal for audit reports to include in addition to financial and non-financial information that could have an impact on the company's business in the future. The main objective of the study is to identify the impact of issuing audit reports on the value of shares of Romanian public companies. The paper evaluates the reaction of the Romanian stock market to the events of publishing audit reports that contain different types of audit opinions. The practical significance and relevance of the paper is due to the growing role of auditing on the financial market and the lack of such papers in the national literature.

**Keywords:** Financial Audit, Stock market, Investors, Audit Opinions

## TECHNOLOGICAL SINGULARITY AS A NEW MEGATREND – A STRUCTURED LITERATURE REVIEW

Florin JEFLEA and Alexandru TUGUI

*Ovidius University of Constanța, Romania, Alexandru Ioan Cuza University of Iasi, Romania*  
jefleavf@univ-ovidius.ro, altug@uaic.ro

**Abstract:** Purpose: technological achievements of the last decade, make us to realize that artificial intelligence is becoming ubiquitous throughout society, which is developing the idea of technological singularity as the next major stage of societal development. Through this paper we propose to carry out a structured review of the literature, rounded to the concept of singularity technology, from 1958 to the present, which should result, most important years, established authors, journals and the most important conceptual aspects related to technological singularity. Design/methodology/approach - This paper reports the existing results in the Scopus database, their analysis by bibliometric methods, but also by the tool of bibliometric analysis and VOS Viewer visualization software. Our analysis includes research articles published from 1958 to 2020. Findings - European Journal of Science and Technology, Information Switzerland, Technological Forecasting and Social Change and Futures are the most important sources in the studied field. The most important researchers in the field are: Kurzweil, Bostrom, Vinge, Slomonoff, Eggers, Korotayev, Stone, Dowe, Bonn, Grinin, Goertzel and Yudkowsky. Our analysis also highlighted that the technological singularity is correlated with other terms such as: artificial intelligence, superintelligence and transhumanism. Technological singularity is emerging as the main technological megatrend favoring other societal megatrends, but at the same time providing solutions to the threats induced by them. Originality/value - This article contributes to the development of research on the technology of singularity by providing a global perspective of the entire field, helping to reduce an existing gap in the area of literature.

**Keywords:** Technological singularity, Bibliometrics, Scopus, VOS Viewer

## IS THERE ANY EFFECT OF ECONOMIC GROWTH AND HUMAN DEVELOPMENT ON FISCAL POLICY IMPLEMENTATION ?

Alina Ioana CALINOVICI

*West University of Timișoara, Romania*  
alina\_calinovici@yahoo.com

**Abstract:** The paper's scope is to study the effect of socio-economic structures on fiscal policy implementation in the 28 European Union Member States between 2007 and 2017. Fiscal policy was defined by considering Government Revenue and Government Expenditure as a percentage of Gross Domestic Product collected from the Eurostat database and referred to the general government. To determine the socio-economic structures, human development and economic growth were chosen. The following instruments were applied to describe these two indicators: Human Development Index (HDI) to describe human development and were collected from the United Nations Development Programme and the Gross Domestic Product growth rate collected from the World Bank to explain economic growth. The methodology applied to test the stationarity of the data is the Unit Root Test and the Ordinary Least Squares method to reflect the impact of economic growth and human development on fiscal policy. The results reveal that human development and economic growth play an essential role in implementing fiscal policy.

**Keywords:** fiscal policy, human development, economic growth, EU countries

## CONSIDERATIONS REGARDING THE IMPLEMENTATION OF IPSAS 13 “LEASING CONTRACTS” IN ROMANIA PUBLIC ACCOUNTING

Maria CIUREA

*University of Petrosani, Romania*  
mariamacris2011@yahoo.com

**Abstract:** The introduction of accrual accounting to the detriment of public sector accounting has been one of the first and most important steps in the process of reforming public finance management. In such a context, IPSAS has become an international benchmark for public sector financial information based on accrual accounting. The adoption of IPSAS by several international bodies and institutions contributes to their legitimacy, resulting in the broad process with a wide impact on the implementation of IPSAS in the Member State of the European Union. The objective of this article is to investigate how IPSAS 13 “Leasing Contracts” is implemented in public accounting in Romania. Thus, in order to

achieve the proposed objective, we started from a short incursion into the field of international accounting standards for the public sector, the theoretical analysis of this standard and then the way of reflecting the financial and operational leasing contracts in the Romanian public accounting and finally the presentation of the conclusions resulting from the investigated field. Therefore, accounting harmonization has necessitated the adoption of a common language for financial reporting, which can be achieved through the process of accounting standardization, which seeks, as far as possible, to improve and reduce differences between national and international accounting practices and regulations, principles, and rules, of a general nature, leading to a comparability of the information provided by the content of the financial statements of public sector entities. At the same time, the harmonization of rules is also considered a tool to improve transparency and comparability, which contributes, among other things, to improving public sector decision-making, from which stakeholders could assess the performance of the various levels of this system. The harmonization of accounting in the public sector has as an international benchmark the International Accounting Standards for the Public Sector (IPSAS), developed by the International Public Sector Accounting Standards Board (IPSASB). The main objective of any IPSAS is to support the process of accounting harmonization and to improve the transparency of public sector information presentation. Therefore, the objective of the IPSAS 13 “Leasing Contracts” standard is to establish for landlords and tenants, the appropriate accounting policies, and presentations to be applied for financial and operational leases. From the analysis performed on this approach it was found that the reflection of leasing contracts in Romanian public accounting is done in compliance with the requirements of this standard and national norms in the field.

**Keywords:** IPSAS, Leasing contracts, Accounting harmonization, National rules, Public accounting

## THE IMPORTANCE OF ENTREPRENEURSHIP IN RURAL ROMANIA

Maria CIUREA

*University of Petrosani, Romania*  
mariamacris2011@yahoo.com

**Abstract:** The economic gaps between rural and urban areas are a real social problem of the Romanian economy. The rural economy is dominated by activities carried out in agriculture, and labor is generally used in the agricultural sector, which causes a major limitation in the development of the rural economy and implicitly national. The poor integration of the rural economy in the market economy is also reflected in the share of entrepreneurial activities in rural areas, a phenomenon that is also due to the fact that most existing companies operate in rural areas near municipalities. In view of these aspects, the objective of this paper is to highlight the acceleration of the restructuring processes of entrepreneurial activities in rural areas in order to ensure a sustainable and integrated economic development of rural areas. An effective measure in this regard would be to improve the quality of human resources in rural areas and provide medium and long-term sustainability by encouraging the establishment or development of profitable non-agricultural firms. This would be possible by developing entrepreneurial skills based on an innovative system with a particular focus on encouraging the development of entrepreneurial activities. Therefore, at national level, it is necessary to take clear measures to ensure the development of such profitable non-agricultural companies, namely the identification of economic activities that can be diversified in order to stimulate the degree of entrepreneurship. The importance of rural entrepreneurship can also be seen from a socio-economic point of view, which consists especially in its analysis as a source of job creation, where various studies have found that in the absence of entrepreneurial initiatives, the average employment rate is negative. Therefore, entrepreneurial development is complexly dependent on the economic and social context of the country or region, demographic and employment aspects, characteristics of the business environment, endowment with resources and the existence of adequate infrastructure are very important in launching new businesses, in rural areas. As the number of successful models in rural entrepreneurship increases, we can even expect a change in tradition, knowing that currently the main activity and source of income in this environment is subsistence agriculture. From this point of view, we can see the development of rural entrepreneurship as an opportunity for personal development. In conclusion, the importance of entrepreneurship in rural areas is varied, as it leads to improved economic conditions, innovation, job opportunities and a high standard of living.

**Keywords:** Rural entrepreneurship, Rural economy, Entrepreneurial skills, Human resources quality, Non-agricultural firms



## PUBLIC GOVERNANCE RELATED MEASURES FOR SOCIETAL WELLBEING

Oana-Ramona LOBONȚ, Nicoleta-Claudia MOLDOVAN and Andrei TRIP  
*Faculty of Economics and Business Administration, West University of Timișoara, Romania*  
oana.lobont@e-uvv.ro, nicoleta.moldovan@e-uvv.ro, andrei.trip00@e-uvv.ro

**Abstract:** This paper propose a study of the relationship between Governance Quality and Societal Well Being. Some key aspects of Governance Quality reflected by World Bank's Worldwide Governance Indicators (WGI) database were considered, along with different socio-economic measures of Well Being. In addition, in order to reflect this relationship, the level of development was considered as control variable. Applying statistical methods of correlation and multivariate statistical analysis, we find that public governance framework influence the wellbeing of society, which, in its turn has an influence on other macro-social variables. The results of this study clearly indicate that a high-performance, transparent and efficient governance produce positive effects which are not to be neglected on societal wellbeing, with a much larger effect than a more productive economy.

**Keywords:** Public Governance, Wellbeing, Correlation and Regression Analysis

## AN OVERVIEW OF FUNDINGS AND SPECIFIC MODELS OF EUROPEAN HEALTH SYSTEMS

Alexandra-Mădălina ȚĂRAN  
*West University of Timișoara, Timișoara, Romania*  
alexandra.taran97@e-uvv.ro

**Abstract:** The systematic review concerning literature on health systems is conducted in order to investigate and identify the relationship and differences between health systems funding according to existing health system models in Europe. In this direction, the empirical analysis was performed by employing a powerful literature database: Web of Science. Involving an interactive and qualitative approach, the database was processed considering a rigorous selection following the examination and evaluation of scientific literature, including different criteria of search, identification, eligibility, inclusion, and exclusion reaching only 18 the most relevant articles out of 381, regarding European countries and covering the period 2010-2021. The main results suggest that in Mediterranean countries with NHS (Beveridge model) as Cyprus, Malta, Italy, Greece, Portugal, and Spain, public funding of health systems is lower, given the existence of private providers of health services, a trend that leads to higher out-of-pocket spending. Also, countries with SSS (Bismarck model) as Germany, Slovakia, Czech Republic, Poland, Hungary, and the Netherlands need to focus on fundings to increase efficiency and quality of health systems. We also find that collaborations between the public-private sector and the clinical-academic environment are necessary to improve health systems and create economic value. Moreover, the study suggests that increase financing is needed and essential for the health systems, producing a positive impact and a major contribution to the development of society.

**Keywords:** health system funding, health system models, European Union

## OFFER OF FINANCIAL-BANKING SERVICES IN CONTEMPORARY CONDITIONS

Larisa MISTREAN  
*Academy of Economic Studies of Moldova (University), Republic of Moldova*  
mistrean\_larisa@ase.md

**Abstract:** The offer of banking products and services is constantly evolving, determined by consumer requirements, which have become more complex and sophisticated. "Dynamic" banks, with the ability to provide quality services in a timely manner, to meet customer needs will ensure a guaranteed success in the face of increased competition in the financial market. With the change of social position, conditions, living standards, and the social, economic and political context, the needs and requirements of customers change. They are becoming more demanding, making demands on the requested financial products and services, and banks have to make considerable efforts to respond to an offer as expected. By permanently adapting the service offer to the needs and requirements of customers, there is a consolidation of long-term relationships with them, the banks ensuring their expected success, an aspect fully found in the performances obtained by them. Following the satisfaction of the requirements of its clients, the bank will be able to obtain their loyalty, which will guarantee stability in its activity. In the Republic of Moldova, as well as worldwide, customer expectations have changed a lot, banks having to provide financial services at the highest standards. We find that they responded quickly to customers' needs and requirements for financial services and provided them with various effective tools to provide them with free and unlimited access to account resources and adequate information support. The main objective of this study is to provide a practical perspective on changing the supply of banks, in order to influence the behavior of consumers of financial-banking services.

**Keywords:** Financial-Banking Services, Banks offer, Customers' Needs, Customers' Behavior, marketing

## THE ROLE OF CORPORATE SUSTAINABILITY IN ACHIEVING A SUCCESSFUL STRATEGY

Lilia ȘARGU, Gabriela IGNAT and Carmen-Elena COCA

*University of European Studies of Moldova, Faculty of Economics, Chisinau, Republic of Moldova, Ion Ionescu de la Brad University of Life Iasi, Romania, Tomis University Constanta, Romania*  
lsargu@mail.ru, gabitu03@yahoo.fr, zelesneacarmen@yahoo.com

**Abstract:** In the new knowledge-based economy, regardless of the field, a business becomes sustainable and especially competitive only by using a panel of sustainable, innovative methods and practices transformed into a real investment in a better future. Many firms work towards financial sustainability by trying to integrate it into the strategic management of the firm. The proposed study emphasizes the importance of knowing and integrating financial sustainability primarily into the organizational culture of any company that wants added value in the future. In this paper, the authors have made, from an economic point of view, an analysis of the financial sustainability indicators regarding the three levels within an economic entity, namely: the level of exploitation, the financial level and the level of profitability of the activity. Capitalizing on financial sustainability indicators will allow to achieve successful strategies for all entities regardless of their typology and field of activity.

**Keywords:** management decisions, innovation, financial sustainability, sustainable strategies, organizational culture

## COMPOSITE INDEX OF PUBLIC SECTOR PERFORMANCE IN EUROZONE VERSUS NON-EURO COUNTRIES

Lavinia MUSTEA, Lavinia Daniela MIHIT and Oana-Ramona LOBONȚ

*West University of Timișoara, Timișoara, Romania*  
lavinia.mustea@e-uvt.ro, lavinia.mihit@e-uvt.ro, oana.lobont@e-uvt.ro

**Abstract:** It can easily be stated that the last decade was characterized by tremendous pressure on the world's economies. Considering the 2000 crisis, the worldwide economic crisis that started in 2008 and spread worldwide and, the 2020 pandemic, governments' actions played an important role. Furthermore, academia and citizens started to demand that decision-makers take accountability for their actions. In this paper, we computed composite indices to observe the public sector performance during 1999-2020, drawing upon Principal Component Analysis. Furthermore, we pay special attention to our results considering the country's status, namely Eurozone or non-euro country. In addition, we compute two composite indices for a better understanding of each country's evolution in terms of performance and the key factors that influence it. Firstly, we compute a composite index considering variables like bureaucracy quality, corruption, law and order, government stability, socioeconomic conditions, and investment profile. In a second step, we considered democratic accountability, internal and external conflict, religious tensions, and ethnic tensions. Our results reveal differences between countries, but some governments have succeeded in being examples of good practices.

**Keywords:** public sector, performance, composite index, principal components

## IMPLICATIONS OF LOGISTICS ON TRADE IN GOODS IN THE DIGITAL ERA

Cecilia RABONȚU

*Faculty of Economics „Constantin Brâncuși”, University of Târgu Jiu, Romania*  
cecilia.rabontu@gmail.com

**Abstract:** Trade in goods, either in its traditional form or online, is a dynamic activity that needs the support of the logistics activity with its entire arsenal of components, namely transport, warehousing, storage, planning, management and realization of the flow of goods and information between the point of origin and the point of destination. In the context of changing economic and social trends, dynamic technological developments and the intensification of global trade, logistics is gaining special significance for trade, which is developing under the impact of accelerated digitalization, automated and autonomous operation and handling of vehicles, supply chains. Increasingly integrated, current containerization. Online commerce has experienced an unprecedented development given the current conditions generated by the pandemic, which is why we are witnessing the partial or total outsourcing of the operational and logistical process by online stores. In order to be able to develop and support the entire operational and logistical process, companies that take over these outsourced activities use flexible and robust management systems, which allow them to take over the entire process of fulfilling orders on behalf of online stores, from storing, picking and order

tracking, invoicing and delivery. The logistics of the future must adapt to new trends and not too far in time we can discuss:

- unmanned vehicles that are already used in warehouses and that will soon become solutions for fast delivery of certain goods;
- innovative gadgets that can be used to replace hand-held scanners and paper documents and to make the movement of goods more efficient;
- the use of robots responds to the automation of logistics processes, many operations no longer require human involvement. Today and more and more in the future robots are used in shops, factories, offices, in the field of freight transport, allowing the acceleration of work processes.

The world is changing at a fast pace, and automation is increasingly found in the economy. Among the many areas marked by automation are logistics and trade that depends on the services of this business segment, a sector in which time and speed of reaction are crucial in most processes, and human error can compromise the efficiency and profitability of operations - implicitly, business longevity. The logistics of the future will also be stimulated by innovations in other areas such as the automotive industry, where things are progressing towards the development of driverless trucks, networked vehicles and drone deliveries. Another technology worth considering is 3D printing, whose evolution and wider adoption could shorten the supply chain, with a direct effect on reducing delivery costs. The development of M2M communication - machine to machine - will have a beneficial impact on the automation of logistics processes at the warehouse level and delivery services will be more punctual and more secure with the help of widespread use of driver safety support systems.

**Keywords:** logistics, trade, digitalisation

## THE DETERMINANTS OF NATIONAL COMPETITIVENESS: A REVIEW OF INDEXING

Florin COSTEA, Emilia Zorica BOZGA, Oana-Ramona LOBONȚ and Ana-Cristina NICOLESCU  
*West University of Timisoara, Doctoral School of Economics and Business Administration, Romania, West University of Timisoara, Faculty of Economics and Business Administration, Finance Department, Romania*  
oana.lobont@e-uvt.ro

**Abstract:** This paper evaluates the main determinants of national competitiveness and reveals insights into the main published indexes by using official sources. Under the theoretical foundations of Porter's Diamond model and considering indexes such as the European Regional Competitiveness Index (based on 11 pillars), Global Competitiveness Index (based on 12 pillars), and IMD World Competitiveness Ranking, our analysis has revealed the main determinants of national competitiveness, namely: production resources, technology development, market conditions, international business, and economic activities, company's strategy and structure, and government role. Also, our review has indicated that regional performances in terms of competitiveness are quite stable over time, even with slight convergence in some cases.

**Keywords:** national competitiveness, indexes, determinants

## NEGOTIATING OR RENEGOTIATING A NEW SOCIAL CONTRACT – A ROMANIAN PERSPECTIVE

Laura Mariana CISMAȘ and Cornelia DUMITRU  
*West University of Timisoara, Faculty of Economics and Business Administration, Romania, Romanian Academy, Institute of National Economy, Romania*  
laura.cismas@e-uvt.ro, cornelia.dumitru@gmail.com

**Abstract:** The Covid-19 pandemic spread out unexpectedly by the end of 2019 and the beginning of 2020 all over the world and it brought into light an issue already discussed, however, not that much: the need for 'renegotiating' a new social contract. Nevertheless, most of the papers in the field focused on the policies, measures, actions and their outcomes for the developed countries of the EU, and former member-states of convergence and cohesion, and much less on New Member States. The most pressing issues related to the social contract are encountered in the components that are representative for it on the labour market. However, the information is less consistent regarding New Member States of Central and Eastern Europe, where there are some differences from other countries of the world and countries represented both in the European Union and OECD. The paper, while focusing on the economic-social evolutions in Romania during the height of the pandemic, and subsequently after the gradual reopening of the economy, poses some pertinent questions from economic-institutional perspective: In what social contract archetype could be Romania classified, according to its economic and social structure? Can Romania's labour market increase efficiency and efficacy while there was and continues to be a notable retrenchment of the state, for instance the increased transfer of what was previously considered as collective responsibility to the individual as regards pensions, health care, education,

etc.? Second, what the “renegotiated” social contract should imply and contain at European and national level considering persistent gaps and outlook differences between member-states on key issues. Finally, decarbonisation poses yet another set of risks, for all labour markets at EU-level. Were these considered properly, and actions substantiated considering the impacts, either negative or positive? For these purposes, we resort to a statistical-mathematical model of the social contract regarding its labour market dimension, by analysing it at the national level, and considering the evolutions during the pandemic at the level of the regions of development for clarifying the critical aspects, as there are consistent differences that have increased, even during the pandemic in relation to the EU-27 level and some relevant member-states. These differences result from economic institutional weaknesses, that emphasise the need for pursuing a consistent national and European debate of the social contract from economic perspective, considering the two dominant directions of the EU economy and society: The Green Deal and resuming sound economic growth which implies focusing on two essential dimensions of the social contract on the labour market, as regards access to both: education and health.

**Keywords:** new social contract, economic-social evolution, labour market, Green Deal, economic growth

## THE IMPACT OF THE COVID PANDEMIC ON THE ROMANIAN ECONOMY

Cristina Fabiana DINU

*Danubius Technological High School, Corabia, Romania*

jianu\_fabiana@yahoo.com

**Abstract:** The health crisis caused by the covid pandemic has brought challenges in all sectors, the economy being one of the most affected. The world economy is in one of the worst economic crises since the Great Depression (1929-1933), the forecasts of economists placing its impact even beyond the magnitude of that recorded during the Great Depression. The Romanian economy could not be unaffected by this impact, given its dependence on global economic mechanisms and its integration into European and global value chains. Moreover, its structure makes the Romanian economy vulnerable to the impact of COVID-19: primary resource processing and machine building, the main areas contributing to GDP formation, are among the most severely hit by the recession, and the services sector is subject to pandemic restrictions. The Romanian economy registers one of the largest contractions in Europe, of 12.3% (according to Eurostat), being surpassed only by the states whose GDP is based on tourism (Spain, Croatia, Greece, Hungary, Portugal, France, Italy). The onset of the pandemic had disastrous consequences, many companies closed down due to restrictions, and their closure also meant the loss of jobs. The Romanian state tried to support the companies in stalemate and those who lost their jobs. Many employees who lost their jobs and with installments at the bank had the opportunity to postpone their payment. I find the solution to be temporary, because the banks then demanded higher rates. The covid pandemic also led to rising prices for hygiene products: disinfectants, masks and protective equipment. Subsequently, the price of other products also increased, the motivation for the increase being that the producers have to recover their losses, but also the production costs, which increased. If Romania had a fragile economy before the onset of the pandemic, the health crisis deepened it. In the spring of 2021, the economy began to show signs of recovery. With the elimination of restrictions, companies were allowed to resume their activity, tourism also began to recover. Of all the sectors, HORECA suffered the most, as there were travel restrictions. The losses were also significant for the Romanian state: at the end of some companies, the Romanian state did not collect taxes and fees from them; the drastic decrease of the profits obtained by the companies also meant lower taxes; the state spent huge sums of aid on those in need during the pandemic. We can also see that during this period, the businesses whose entrepreneurs showed initiative and inventiveness resisted. Online commerce has increased. The pandemic also meant rising prices for other products and services. For Romanians, the effects of an economic crisis can be most easily felt by a depreciation of the national currency against the euro, an evolution that is immediately felt in bank loan rates, higher bills for telephony or utilities, and in purchasing power for goods such as real estate (apartments, rentals, etc.) or cars. For Romanians, the effects of an economic crisis can be most easily felt by a depreciation of the national currency against the euro, an evolution that is immediately felt in bank loan rates, higher bills on telephony or utilities, and in purchasing power for goods such as real estate (apartments, rentals, etc.) or car. The road to recovery remains difficult, but not impossible.

**Keywords:** Great Depression, Romanian economy, HORECA, covid pandemic

## DISTANCE LEARNING MANAGEMENT

Simona RUXANDA

*National College Nicolae Titulescu, Craiova, Romania*

simona.ruxanda53@gmail.com

**Abstract:** The closure of schools in more than 138 countries around the world to prevent the spread of the Covid-19 pandemic to nearly 80 percent of the world's pupils and students - 1.3 billion children and young people - has posed

unprecedented challenges for the governments of affected countries. for educational decision-makers everywhere, but also brought to mind the confrontation of all mankind with an unprecedented situation, to which we must respond through behaviors of adaptability to social, educational, economic, political changes, learning on the go and especially physical health and psychic. The school, as the main institution in the development of these skills in students, is in turn put in a position to react promptly and effectively to the social, human isolation brought about by the pandemic. All education systems around the world have had to make decisions about how to continue training, given that all those involved in education need to be protected, in a rapidly advancing, unpredictable public health crisis. The affected countries focused on ensuring the continuation of the educational act, introducing or extending the existing distance education modalities, using different technologies.

**Keywords:** management, Covid-19, education system, economy

## ON-CHAIN ANALYSIS: FUNDAMENTAL FACTORS AND IMPORTANCE

Andrei-Dragos POPESCU  
*SCX Holdings, Singapore*  
andrei@scx.holdings

**Abstract:** We are living in a world where blockchain technology defined a paradigm shift with regards to the way we store and exchange value, which is translated in data. The relevance of data analytics plays an important role in all market sectors and the emerging on-chain analytics practices should not be treated in any different way. On-chain analysis is an emerging field within the sector of financial digital assets, which examines the fundamental factors of blockchain or distributed ledger (DLT) assets to improve investment and trading decisions. The most dominant form of analysis in crypto assets markets is concentrated on technical analysis, especially on price action movements. We are approaching the topic of on-chain analysis due to the abundance of information that is available on public blockchains/DLTs, which can provide a unique perspective that complement alternative analyses. On-chain data refers to the information embedded in the blocks of a blockchain or distributed ledger. This exclusive access and availability to public data is possible by the design features of blockchain and distributed ledger technology and provides an overview of accurate and precise information that is unattainable for traditional financial assets or markets. We will be assessing on-chain analysis from a fundamentals driven approach as we can identify major economic activities along with investment behaviors. This type of analysis can be directed towards different financial digital assets by examining historical trends and volumes, in order to differentiate speculative and utility values. This paper will analyze the innovative approach of financial digital assets with an in-depth analysis of fundamental factors and performance for on-chain analysis. The aim will be to examine and understand the differences between on-chain and off-chain metrics as Blockchain/DLT can provide an abundance of aggregated, open and incorruptible financial data.

**Keywords:** financial digital assets, crypto assets, blockchain, distributed ledger technology, on-chain analysis, off-chain analysis

## THE INTERPLAY BETWEEN TRANSFORMATIONAL LEADERSHIP AND ORGANIZATION PERFORMANCE

Ștefan PONEA  
*Facultatea de Științe Juridice, Economice și Administrative Craiova, Universitatea Spiru Haret București, Romania*  
ponea.stefan@yahoo.com

**Abstract:** Transformational leadership concept is applied to strongly emphasize the results over time of practicing an effective leadership style within an organization. The literature underpinnings along with practical experience gained in the field have highlighted the fact that transformational leadership acts on those persons led (subordinates), entailing them to exceed the expected performances and to reach higher levels of satisfaction and devotion to the group and organization. Numerous studies indicate that prosocial behaviors relate positively to a transformational leadership style and negatively to the "laissez-faire" leadership style. Counterproductive behaviors are positively associated with a "laissez-faire" leadership style and negatively associated with transformational leadership. Therefore, transformational leadership is in opposition to transactional leadership, which represents that type of leader concerned with convincing others to act by providing immediate satisfaction and short-term needs. If the transformational leader convinces subordinates to act in the spirit of an elevating idea, of corporate, scientific or human ideals, the transactional leader is of the mercantilist type, more precisely: "if you do something, you will receive something else in return". The effects of transactional leadership on prosocial and deviant behaviors, manifested by those led at work, are insignificant, while the transformational one is a catalyst for boosting the organizations' performance.

**Keywords:** transformational leadership, transactional leadership, laissez-faire leadership, counterproductive behaviour, vision, efficiency

## IMPACT OF INFORMATION TECHNOLOGY ON AUDIT QUALITY: EUROPEAN LISTED COMPANIES' EVIDENCE

Andreea Claudia CRUCEAN and Camelia Daniela HAȚEGAN  
*West University of Timisoara, Romania*  
andreea.crucean94@e-uvvt.ro, camelia.hategan@e-uvvt.ro

**Abstract:** Information technology is a field with a special importance in the activity of companies, which requires additional procedures in the audit of financial statements. The purpose of the paper is to identify the reports in which the financial auditors considered the impact of information technology on the financial statements of companies a key audit matter (KAM) and what was the approach in assessing this issue. The sample consists of companies listed on the main market on European stock exchanges for the period 2013-2021 from 25 countries. Data were synthesized, systematized and analyzed according to variables such as: auditor type, audit year, countries and industries. During the analyzed period, 465 KAMs were identified for 174 distinct companies that referred to information technology, of which 97% were issued by a Big4 auditor. The most KAMs were issued on companies from countries such as the United Kingdom, Netherlands and Norway, and the least in: Austria, Czech Republic, Hungary and Italy. Also, most KAMs were issued by auditors in 2018 (19%), and the least in 2013 (2%). The industry that recorded the most KAMs related to information technology was Commercial Banking (41%) and those which obtained a single KAM on this topic were: Transport, Hotels, Automotive and others. In conclusion, information technology and its impact on audit quality and audit automation remain a growing topic especially in this pandemic period that caused more changes in the financial audit planning and risk assessment, the auditors being forced to perform remote audits and use information technology more than in previous years.

**Keywords:** information technology, audit, quality, key audit matter, risk

## THE IMPORTANCE OF VOCATIONAL TRAINING OF HUMAN RESOURCES IN RURAL AREAS

Gheorghe Augustin CÎJMĂROIU  
*University of Agronomic Sciences and Veterinary Medicine of Bucharest, Romania*  
acproiecte@yahoo.ro

**Abstract:** Continuing vocational training has become particularly important with the diversification of occupations in the globalization of markets. Insecure jobs, areas of activity that require skilled labor, the demands of employers, have led to the need for continuing vocational training. The rural environment, and so precarious in terms of human resources, is facing few jobs, low-skilled staff, as well as limited development opportunities. In this paper we will present the particularities of the rural environment, the characteristics of the human resource in the rural environment, as well as the possibilities of professional training of the human resource in the urban environment so that it can face the current challenges. There are several possibilities through which human resources can be trained in rural areas: recourse to vocational training companies, direct training through various programs if the company authorizes employee training programs, access to European funds for employee training directly by employers, or training through European projects implemented in rural areas by various beneficiaries.

**Keywords:** Human resources, Rural area, European funds

## A SYSTEMATIC RETROSPECTIVE OF THE SPECIALTY LITERATURE ON THE CONCEPT OF CONTROLLING

Cristina DIDEA and Alexandra Delia BUGNARIU  
*"1 Decembrie 1918" University, Alba Iulia, Romania*  
cristina.didea.sdc20@uab.ro, alexandra.bugnariu@uab.ro

**Abstract:** The concept of controlling has constantly evolved in recent decades, as a reaction to changes in the business environment, changes that have imposed on entities new management methods to ensure the continuation of business and, moreover, sustainable development. The evolutionary character is also transposed in the theoretical framework, through the preoccupations of the specialists in the field to bring a contribution to the literature. The objective of the scientific approach is to review the literature on the notion of controlling using a tool for its systematic review.

**Keywords:** controlling, systematic review, the concept of controlling

## RESEARCH ON THE EVOLUTION OF COSTS ASSOCIATED WITH COVID-19 OF A COMPANY FROM THE AUTOMOTIVE INDUSTRY

Alexandra Delia BUGNARIU, Cristina DIDEA and Ion COZMA  
*"1 Decembrie 1918" University, Alba Iulia, Romania*  
alexandra.bugnariu@uab.ro, cristina.didea.sdc20@uab.ro, ion.cozma.sdc@uab.ro

**Abstract:** The automotive industry is considered to be a remarkable industrial and economic power. Representing one of the most grown economic sectors, it contributes to several important national dimensions by generating government revenue, creating economic development and supporting research & development and innovation. This paper presents aspects of the automotive industry in the context of COVID-19 pandemic, materializing through a study on the evolution of costs related to COVID-19 and forecasting their future behavior in a company from automotive industry.

**Keywords:** costs, COVID-19, automotive industry

## THE INFLUENCE OF THE EUROPEAN GREEN DEAL ON THE PRESENTATION OF INFORMATION IN COMPANY'S INTEGRATED REPORTING

Luminița RUS, Claudia Diana SABAU POPA, Dana Simona GHERAI and Carmen Mihaela SCORTE  
*University of Oradea, Romania*  
lrus@uoradea.ro, dianasabaupopa@yahoo.ro, dana.gherai@yahoo.com, carmen.scorte@yahoo.com

**Abstract:** In the desire to usefully communicate information on economic entities, professional accountants are challenged more and more frequently to consider their other indicators than the financial ones achieved by carrying out the activity. These indicators are influenced by many factors of a non-financial nature, conjuncture, or managerial strategy. Integrated reporting is the one that, through a complex of content elements, has the role of facilitating their users of accounting information - the uneasy of the image of the economic entity and the possibility of making the right decisions. The growth of the economic entity is an important objective, with actions that multiple factors will influence. The financial future will follow the operational activity, financing needs, or investment possibilities, taking into account risks and opportunities and the geographical space in the economic entity operates. For a promising future, economic entities must make efficient use of resources – financial, non-financial, or natural – and reduce pollution or environmental degradation. The European Green Deal is the promise of a United Europe to ensure the sustainability of the European economy by accepting the challenges of environmental protection or climate protection and turning them into new opportunities for economic entities. This research paper aims to identify information on the actions taken by the economic entity to achieve the goal of the Green Deal. In this regard, there were analyzed the annual reports prepared by the companies whose securities are traded on the Bucharest Stock Exchange and which carry out their activity in the areas with the most significant impact on the environment and climate: extractive industry, manufacturing, sanitation, and waste management). Information on the expenditure incurred in environmental protection and pollution reduction that was grouped by type of expenditure was extracted from the annual reports in an attempt to be able to identify the objective of the Green Deal to which they could be allocated. Non-financial information that could be associated with those objectives was also extracted. The conclusions drawn relate to identifying differences and similarities in the presentation of information in the annual reporting, before and after the conclusion of the European Green Deal.

**Keywords:** Integrated reporting, Financial information, Non-financial information, Green accounting, Environmental protection, Pollution reduction, Climate goals

## SUSTAINABLE DEVELOPMENT GOALS AND THE ROLE OF SUPREME AUDIT INSTITUTIONS IN THE STATES OF EUROPEAN UNION

Dana Simona GHERAI, Claudia Diana SABĂU-POPA, Luminița RUS and Diana Elisabeta MATICA  
*University of Oradea, Romania*  
dana.gherai@gmail.com, dianasabaupopa@yahoo.ro, lrus@uoradea.ro, maticadiana@yahoo.com

**Abstract:** Government performance, linked to the Sustainable Development Goals (SDGs), is an important issue for citizens of the European Union. Finding out if governments are being faithful to the principles of the SDGs, is one of the expectation of Supreme Audit Institutions, and can make a difference to the lives of the citizens, through: 'strengthening the accountability, transparency and integrity of government and public sector entities'. As noted by INTOSAI, 'SAIs can, through their audits and consistent with their mandates and priorities, make valuable contributions to national efforts to track progress, monitor implementation, and identify improvement opportunities across the full set of the SDGs and their respective nations' sustainable development efforts'. In this context, we made

an empirical study that explores the work of Supreme Audit Institutions in correlation with government efficiency in the Member States of the European Union. The performance audits can provides SAIs with many opportunities to make an impact with their work of how governments responded to the SDGs.

**Keywords:** Sustainable Development Goals, Supreme Audit Institutions, government efficiency, performance audits

## **BILIOMETRIC ANALYSIS OF RESEARCH TRENDS REGARDING THE IMPACT OF INDUSTRY EVOLUTION ON AGRICULTURE ACCOUNTING**

Maria Petronela ARON

*West University of Timișoara, Romania*

maria.aron94@e-uvt.ro

**Abstract:** In order to quantify the research interests in the field of accounting in agriculture and industrialization of agriculture, but also to determine the main research topics, correlations and discoveries in the global knowledge network, it is necessary the bibliometric analysis of publications. The purpose of this paper is to identify trends and research topics of the impact of industry developments on agricultural accounting over the past 20 years. The bibliometric materials with which the analysis was performed were downloaded from the Web of Science database and the Scopus database. The data were analyzed using the Vosviewer program. Maps of terms, journals and countries where there has been research interest in the established field have been created. The main countries are: China, United States, United Kingdom, Spain, France, Germany, Canada, Sweden, Italy, and Netherlands. The associated networks of the main research topics were also followed, which allowed the establishment of further research directions. The main keywords topics were: impact, industry, agriculture, study, food, effect, economy, application, system. In recent years there has been an increase in research interest in the impact of industry evolution on agriculture accounting because one at both the European Union and the global level there is a main focus on the sectoral problems of environmental factors.

**Keywords:** bibliometric analysis, accounting, industry, agriculture, research trends

## **THE BENEFITS OF AUDIT DIGITALISATION AND THE EFFECTS ON THE WORK OF AUDITORS**

Andrada LASCAU

*West University of Timișoara, Romania*

andrada.lascau@gmail.com

**Abstract:** The business landscape is changing faster than ever, with technology disruptions and recreating the way companies perform basic processes. This comes with challenges for auditors and their clients in trying to maintain effective risk management in the face of these changes. Digital adoption means improved quality and greater transparency, shorter audit cycle times, reduced errors and lack of services. It is more than a transformation of technology. Through all the changes such as the acceleration of administrative tasks and digital investments, all contribute in optimizing efficiency, so that professional auditors can focus on more strategic areas of their roles and, in turn, add more value to shareholders. The digital transformation of processes consists in adapting the company's processes to the new digital environment. By automating processes, it means that all information is stored and available in the digital version. It promotes software development, supply chain management and increasing the efficiency of business processes.

**Keywords:** Audit, Digitalization, Benefits

## **DIGITALIZATION IN THE ROMANIAN PUBLIC SECTOR - SUPPORTING FACTOR FOR SUSTAINABLE DEVELOPMENT IN THE CONTEXT OF THE COVID-19 PANDEMIC**

Florin MIHAI, Ofelia ALECA, Andrei STANCIU, Sabin BABEANU and George MATEESCU

*Bucharest University of Economic Studies, Romania*

florin.mihai@cig.ase.ro, ofelia.aleca@cig.ase.ro, andrei.stanciu@cig.ase.ro, sabin.bobo97@gmail.com,

george.mateescu.vn@gmail.com

**Abstract:** The purpose of this paper is to perform an analysis of the level of digitalization of public administration in Romania and to identify the main strengths, weaknesses, opportunities and threats. The study is based on exploratory research of the literature that describes the digitalization of public administration in the context of the COVID-19 pandemic, as well as the changes that have occurred in the interaction of citizens and companies with public administration. The authors focus on identifying the barriers and opportunities for digitalization of public administration in Romania, in the context of structural changes and the implementation of new technologies in public administration.



The pandemic imposed radical changes in the daily activity of employees and companies, as well as in terms of interpersonal relations, relations between companies or relations with public institutions. In many respects, the work of employees in most sectors of the economy and the way work is viewed will never be what they were before COVID-19. In public administration, the services offered to citizens and companies have been reinvented or will be redesigned in the near future through technology, digitization being the main supporting factor in the process of transforming all areas of society, including the public sector. Digitization as a factor in increasing access to public services ensures the development of high sustainability of economic development, in conditions of adequate social inclusion and last but not least, the transformation of public administration into a green administration. The study points out that, although there is a desire for citizens and companies to use technologies and interact in the easiest and simplest way possible with public institutions, there are still undesirable situations caused by the lack of integration between software platforms and the inertia of certain institutions. In Romania, there are also heterogeneous digitization initiatives of some public institutions with an equivalent role in an administration that further complicate the integration of existing / future systems.

**Keywords:** Digitalization, sustainability, development, public administration, Romania, COVID19

## **CHALLENGES AND OPPORTUNITIES FOR MODERN BUSINESS ENVIRONMENT. THE CASE OF DISRUPTIVE TECHNOLOGIES IN ROMANIA**

Marta-Christina SUCIU, Mirela ACELEANU and Decebal DUMITRESCU  
*Bucharest University of Economic Studies, Romania*  
mcsuciu50@gmail.com

**Abstract:** This article intends to pinpoint the main existing technologies in Romania and highlight the challenges that local companies have to face when they need to manifest their options for strategies that may cope with the challenges induced by disruptive technologies. We identify the cases whereby innovative technologies such as Artificial Intelligence (AI) have been adopted in Romania replacing legacy systems. In particular, we discuss the case of Romanian based companies and their readiness to adopt strategies that handle disruptive technologies. We explore the ability of local companies to design strategies that have to cope with disruptive technologies. In the same time we also analyze the understanding that beneficiaries have on the impact of such technology in respect to their business. Primarily we focus on the average length for the implementation of new technologies and on the understanding that technology beneficiaries have of the value chain they are part of. We will also look to understand the role of these technologies play in their value chain.

**Keywords:** disruptive technologies, artificial intelligence, strategy, value chain

## **SUSTAINABLE LEADERSHIP. FROM SHARING TO CARRYING. CHALLENGES AND OPPORTUNITIES FOR ROMANIAN BUSINESS**

Marta-Christina SUCIU, Andreea Claudia ȘERBAN, Ana Maria BOCANEALĂ, Oana Raluca TOFAN and  
Dragos DINCĂ  
*Academia de Studii Economice din București, Romania*  
mcsuciu50@gmail.com

**Abstract:** Work as if you never died, but look for your soul as if you were dying tomorrow! Starting from the perspective of the above motto our paper integrates this vision within the competitiveness and sustainable broader context. We consider that today more than ever it becomes imperative to act with Responsibility interpreted within a broader and complex sense that asks to care and to take responsibility for thinking also on those around us. The main purpose of our paper is to look first at how we may develop a proper framework to support competitive and sustainable development by transforming also in a constructive way the business models. In order to target this complex goal, we will examine the specialized literature in order to identify and analyses the most relevant connections between sustainable development, sustainable leadership and sustainable performance and competitiveness. From a methodological point of view, our research is based on mostly qualitative tools and on a narrative review. The relevant papers and research studies were identified by using international well recognized bibliographic databases. The main findings reveal that one of the main important actors in sustainable development is the NGOs. Several of them based on their programs are oriented such as to find the best alternatives to support a long-run sustainable development. Our paper had identified five economic pillars to help NGOs and organizations, mostly learning organizations to find their best way towards Sustainability. Good sustainable leadership will help NGOs and organizations, including learning and knowledge-based organizations to develop their organizational capacities so they will become more consolidated, and viable to better face the challenges of our turbulent and dynamic business environment. Based on the series of papers dedicated to sustainable development, the European Economic and Social Committee (EESC) has pointed out that

sustainable development calls for sustainable leadership, a concept that has to be further developed. For a competitive organization to be sustainable means to build and further develop a creative and responsible organizational culture. We consider that the most important results of our paper will assist the competitive organizations in the process of developing economic and social and cultural instruments that can better guide businesses and NGOs to transform business models into sustainable models in the medium and long term.

**Keywords:** sustainable leadership, responsibility, organizational culture

## **THE EFFECT OF FUNDING ON THE RESULTS OF THE PRE-UNIVERSITY EDUCATION SYSTEM**

Gabriella Szekeres VANCZA, Alina CĂLDĂRARU and Mihai PAUNICA  
*Bucharest University of Economic Studies, Romania*  
vanczagabriella@gmail.com, acaldararu@yahoo.com, mihai.paunica@cig.ase.ro

**Abstract:** In the context of the new paradigms of the knowledge-based economy, education and the quality of the educational system is becoming one of the strongest factors of influence. Decisions regarding the financing of education have a particular impact on the level of expenditure in the pre-university system and on the organization of the system of study courses. Furthermore, they are closely linked to the economics and accounting of pre-university education institutions. The existence or lack of material resources can greatly influence the teaching activity process and implicitly the results achieved by the system. This paper aims to examine the consequences of certain decisions regarding funding in education, student achievement in pre-university education using data on government spending in the world relative to a single student, the level of salaries in secondary education and the number of students per teacher and the student's test scores. The authors chose the quantitative research methodology using the multiple linear regression model with dependent and independent variables to test the extent to which certain parameters of the funding process can influence the results achieved by students in standardized tests. The research results show that decisions regarding the financing of education in terms of salaries and the level of funding based on the standard cost per student have a direct impact on the achievements of the students and also, on the scores achieved by students.

**Keywords:** financing education, teachers salaries, PISA tests, student teacher ratio

## **INFLUENCES IN SOCIAL NORMS AND CONSUMER BEHAVIOUR DRIVEN BY EUROPE'S PATH TO DECARBONISATION**

Constantin-Cristian DINU and Maria-Floriana POPESCU  
*University of Craiova, Romania, The Bucharest University of Economic Studies, Romania*  
informaticaucv2015@gmail.com, maria.popescu@rei.ase.ro

**Abstract:** Decarbonising the economy poses enormous problems, but it also offers a vast opportunity to find out how to accomplish a just transition and respond to the challenges. While there are compelling reasons to decarbonize and a well-defined route forward, the EU must make tough decisions to meet its climate targets. Business leaders and consumers would need to anticipate and assist a move away from business-as-usual toward a fair transition for everyone, as the decisions made in the future will, directly and indirectly, affect jobs, local governments, and the communities. As a first step in understanding the transition path towards carbon neutrality in Europe, our article aims to research the attitudes of energy consumers towards decarbonisation and the social shifts that will be implemented in regions that are more dependent than others on carbon-intensive industries on coal mining.

**Keywords:** decarbonisation, consumer behavior, social norms

## **ROMANIA'S PARTICIPATION TO THE POLICY OF ECONOMICAL, SOCIAL AND TERRITORIAL COHESION OF THE EUROPEAN UNION BETWEEN 2014 – 2020**

Florin Ștefan MUNTEANU  
*Petre S Aurelian High School, Slatina, Romania*  
scflorinstal@yahoo.com

**Abstract:** In the cohesion policy between 2014 – 2020, Romania will manage six Operational Programmes financed from FEDR, from FC (4 programmes) and from FSE (2 programmes) which, also, provides the financing of the Initiative concerning youth employment of 106 million euros. The cohesion Fund will finance the operational programmes from two domains: the large infrastructure for the development of major transport networks and the environment protection and the efficient usage of resources. The European territorial cooperation will allow the development of actions to overtake these challenges which exceed the national and regional borders by financing the

three domains: the cross – border cooperation, the transnational cooperation and the interregional cooperation. The Connecting Europe Facility will benefit of 1.23 billion euros from which joint projects will be financed in the following domains: energy, transport and information and communication technology to favour the access to the single internal market to the Romanian people and regions. For the recovery of the difference between less developed regions in Romania and developed regions in the European Union, our country has the possibility of financing projects under cohesion policy in the amount of 15.06 billion euros, in addition to the funds they will benefit through six operational programmes financed by FESI. From 8 development regions, 7 will benefit of financing for a faster development, the region Bucuresti – Ilfov being already a developed region. The Funding of Thematic Objectives of cohesion policy in Romania is carried out from the three structural and cohesion funds through the six Operational Programmes covering all the objectives of the Common Strategic Framework, as well as the five objectives of the Europe 2020 Strategy: increasing of public and private investment in research and innovation to 3% of PIB; reducing of greenhouse gas emissions with 20 – 30 % compared to the levels of 1990; raising to over 75% of the employment rate; promoting the social inclusion and eliminating the risk of poverty and reducing the school abandon below 10%. The Financing of Operational Programmes is ensured from FEDR and from national resources in the amount of 10.26 billion, from FSE in the amount of 5.708 billion euros, and from FC in the amount of 11.80 billion euros. The European and national grant for the cohesion policy between 2014 – 2020 is 4 billion euros higher than the amount allocated between 2007 – 2013, as a result of increased funding for territorial cohesion through Regional PO, especially for the seventh Thematic Objective: the achievement of sustainable transport and the development of major infrastructure.

**Keywords:** policy of cohesion, EU, operational programmes

## CHALLENGES AND OPPORTUNITIES OF RURAL DEVELOPMENT IN ROMANIA

Dacia-Petronela COSTEA  
*Hermes Economical College Petrosani, Romania*  
daciana\_costea@yahoo.com

**Abstract:** Regional development and growth display, among the economic and social objectives, the facilitation of citizens' access to work, the elaboration and improvement of production and service networks, the analysis of the way in which economic growth can be achieved, and its effective implementation. The importance of economic growth derives from the fact that it contributes to the improvement of the quality of life, the minimization of poverty, the development of the necessary framework which could support and ensure a competitive economy in an ever-changing global one. Inter- and intraregional convergence represent the main objective of the European Union's economic, social and territorial cohesion policy. In order to achieve this objective, further attention to the support of rural and peripheral regions must be paid, as these have a low level of development. Although cities are considered engines of innovation, development and regional economic growth, it is important for rural development to shift from the residual plan to the European Union and the member states' list of priorities. In Romania, the highest percentage of the total surface is represented by the rural area, whose potential is insufficiently capitalized, provided that in the rural area important primary resources can be found, including the human potential, an agricultural sector with immense potential, forest resources, as well as a valuable cultural heritage. In order to develop the rural areas, one solution would be for Romania to design its own internal programmes and to attract funding from the European Union for investments in the rural space. These investments must aim at the development of the rural infrastructure in order to have better logistical connectivity and accessibility to the development of the educational supplies and training programmes. Thus, the attractiveness of rural areas will increase, and the migrations of the labour force from rural to the urban area, or to other more developed countries in search of a better job could be reduced. Strategic investments for the development of the rural areas, and the enhancement of their attractiveness must focus on the development of productive activities specific to every area so as to provide them with competitive advantages and, why not, the ability to produce at one moment even work and investments transfer from the more developed urban areas to the rural ones. Hence, rural areas will be revitalized, while at the same time a more balanced development of areas is encouraged by reducing the gaps between the levels of economic and social development between different areas, but especially between the urban and rural ones.

**Keywords:** rural development, primary resources, migration, regional development, balanced development

## COST-BENEFIT ANALYSIS DURING COVID-19 PANDEMIC

Mihaela-Simona SUBȚIRELU and Adina TURCU-STIOLICA  
*University of Medicine and Pharmacy, Craiova, Romania*  
mihaela.subtirelu@yahoo.com, adina.turcu@gmail.com

**Abstract:** The current situation generated by the COVID-19 pandemic has highlighted the importance of applying non-pharmacological measures in its management. Screening the asymptomatic population could be established as a primary strategy by conducting diagnostic tests to detect possible cases, isolate contacts and thus limit the spread of the virus. From the point of view of efficiency, it is necessary to analyze which interventions have the maximum impact in relation to their costs. Our analysis suggested that the incorporation of monetization of health impacts is the critical element. As previously reported, the inclusion of these effects doubles the social return of COVID-19 mass screening. COVID-19 screening programs need to be modelled on successful testing interventions. Mass testing is one of the non-pharmacological strategies that has been shown to be most effective in managing the epidemic. The results of this study show that an efficient implementation of mass screening in asymptomatic populations can generate high social returns, with the inclusion of avoided impacts on health being the factor that determines its desirability.

**Keywords:** COVID-19, pharmacoeconomics, cost-benefit

## EFFECTS OF POPULATION GROWTH ON THE ECONOMIC DEVELOPMENT OF DEVELOPING COUNTRIES

Adina Patricia NEAMȚU  
*"MATEI BASARAB" High School, Craiova, Romania*  
neamtu\_2006@yahoo.com

**Abstract:** The existing state of knowledge does not warrant any clear-cut generalization as to the effect of population growth on economic development in today's less developed areas. Some theoretical analyses argue that high population growth creates pressures on limited natural resources, reduces private and public capital formation, and diverts additions to capital resources to maintaining rather than increasing the stock of capital per worker. Others point to positive effects such as economies of scale and specialization, the possible spur to favorable motivation caused by increased dependency, and the more favorable attitudes, capacities, and motivations of younger populations compared with older ones. The actual evidence on the association between growth rates of population and per capita income does not point to any uniform conclusion, though the true relationship may be obscured in a simple two-variable comparison. None of this means that per capita income growth, currently and in the past, would have been the same if population growth rates had been markedly higher or lower. As population increases, per capita available income declines. People are required to feed more children with the same income. It means more expenditure on consumption and a further fall in already low savings and consequently in the level of investment. But it is possible that the effect of population growth on economic development has been exaggerated, or that no single generalization is justified for countries differing as widely in growth rates, densities, and income levels as do today's less developed areas. Clearly there is need for more intensive research on the actual experience of nations, currently and in the past. In under developed countries, rapid growth of population diminishes the availability of capital per head which reduces the productivity of its labor force. Their income, as a consequence, is reduced and their capacity to save is diminished which, in turn, adversely affects capital formation. On the other hand, there are several reasons why population growth in developing countries is today a greater economic burden than it once was in today's developed countries: Population growth is now much more rapid. In industrializing Europe it seldom exceeded 1.5 percent a year, compared with the 2 to 4 percent that most developing countries have averaged since World War II. Unlike nineteenth century Europe, large-scale emigration from today's developing countries is not possible. Compared with Europe, Japan, and North America in their periods of fastest population growth, income in developing countries is still low, human and physical capital are less built up, and in some countries political and social institutions are less well established. Many developing countries whose economies are still largely dependent on agriculture can no longer draw on large tracts of unused land.

**Keywords:** population, growth, per capita, income, burden

## MAJOR NEGATIVE EFFECTS OF POPULATION EXPLOSION

Mona-Lisa PURCARU  
"MATEI BASARAB" High School, Craiova, Romania  
neamtu\_2006@yahoo.com

**Abstract:** Population may be considered positive hindrance in the way of economic development of a country. Too much population is not good for economic development. Population can be a limiting factor to economic development because of many reasons:

1. Population reduces the Rate of Capital Formation: In underdeveloped countries, the composition of population is determined to increase capital formation. Due to higher birth rate and low expectation of life in these countries, the percentage of dependents is very high. Nearly 40 to 50 per cent of the population is in the non-productive age group which simply consumes and does not produce anything. In under developed countries, rapid growth of population diminishes the availability of capital per head which reduces the productivity of its labour force. Their income, as a consequence, is reduced and their capacity to save is diminished which, in turn, adversely affects capital formation.
2. Higher Rate of Population requires more Investment: In economically backward countries, investment requirements are beyond its investing capacity. A rapidly growing population increases the requirements of demographic investment which at the same time reduces the capacity of the people to save. This creates a serious imbalance between investment requirements and the availability of investible funds. Therefore, the volume of such investment is determined by the rate of population growth in an economy. Some economists have estimated that for maintaining the present level of per capita income, 2 per cent to 5 per cent of national income must be invested if population grows at 1 per cent per annum. In these countries, population is increasing at the rate of about 2.5 per cent per annum and 5 per cent to 12.5 per cent of their national income and hence the entire investment is absorbed by demographic investment and nothing is left for economic development. These factors are mainly responsible for stagnation in such economies.
3. It reduces per Capita Availability of Capital: The large size of population also reduces per capita availability of capital in less developed countries. This is true in respect of underdeveloped countries where capital is scarce and its supply is inelastic. A rapidly growing population leads to a progressive decline in the availability of capital per worker. This further leads to lower productivity and diminishing returns.
4. Adverse Effect on per Capital Income: Rapid growth of population directly effects per capita income in an economy. Up to 'income optimizing level', the growth of population increases per capita income but beyond that it necessarily lowers the same. In a sense, so long as the rate of population growth is lower than the per capita income, rate of economic growth will rise but if population growth exceeds the rate of economic growth, usually found in the case of less developed countries, per capita income must fall.

**Keywords:** population explosion, capital, imbalance, growth

## PERPETUATING TRADITIONAL SUBSISTENCE MODELS IN THE AGE OF GLOBALIZATION

Gabriel Nicolae PRICINĂ  
Faculty of Social Sciences, University of Craiova, Romania  
gabrielpricina@gmail.com

**Abstract:** This article is intended to study the relationship between local and regional characteristics and economic performances. The study presented below is a sequel of a research financed by European funds, conducted in 2017 in order to identify public policies to support areas of activity with high added value. The sequel of the research will highlight the evolution or involution trends in the counties included in the research program. The proximity to the Danube River should be one of the factors of social and economic development, as can be seen by comparison with developed countries in Europe, but which, in the unique case of Romania and Bulgaria, has more of a role to demarcate the border and not of a natural factor of development, that is, a predominance of elements that separate more than those that unite. Thus, we will try to identify, through the analysis of statistical data, county's characteristics that include socio-economic development potential or barriers that affect the implementation of development strategies and plans. Such an approach results from the differences in the results of the development efforts made so far at European Union level, which have revealed the different capacity to absorb funding and the different progress of the regions in the same country. By consulting Eurostat statistics, similar regional patterns can be found in different societies and regions in the same country that have different characteristics. By resorting to the literature, favorable or inhibitory factors of development can be detected, which can explain the regional discrepancies. However, investments in regional and local development revealed that financial resources did not generate well-being and employment rates as expected. Due to the different development rates, the gaps have widened, and the negative consequences felt by the lagging regions tend to worsen. Studies conducted worldwide by the International Labor Organization have revealed, following the conclusions of world-renowned specialists such as Joseph Stiglitz and Hernando de Soto, that polarization due to globalization is due to a reductionist approach that favors only production and productivity policies, ignoring other dimensions that

correspond to human needs, such as human rights, good governance and democracy. These conditions are insufficient, according to former Finnish President Torja Halonen if investments in retraining the workforce are not complemented by investments in institutions working in this field and which will address in a broader form the issue of employment and ensuring an adequate quality of life.

**Keywords:** economic and social development, cross-border area, demographic winter, economic decline

## ENSURING INDIVIDUAL RIGHTS AND FREEDOMS BY INTEGRATING COST-BENEFIT ANALYSIS INTO DIMENSIONING THE HUMAN DEVELOPMENT EXPENDITURES

Gabriel Nicolae PRICINĂ and Cosmin Mihai PRICINĂ

*Faculty of Social Sciences, University of Craiova, Romania, Faculty of Economics and Law, University of Craiova, Romania*  
gabrielpricina@gmail.com

**Abstract:** The economic cycles of growth and decline have a correspondent in the perception of different public policies. We frequently see opposing positions on the size of social costs and their usefulness. The controversies take on a political form that allows the widespread use of demagogic public discourses that address different social categories. In fact, it is about the confusion between social costs and the costs of errors. In an article published in Romanian Journal of Sociology, Oscar Hoffman warned of the confusion between social costs and transition errors, where a distinction must be made between the assumption of costs subsumed by positive goals and the costs of failures due to hypothetically assumed goals that have never been achieved or cannot be achieved. Thus, the political controversy related to costs can be overcome by orienting spending towards social security, understood as a set of objectives related to quality of life: quality jobs, employment and business opportunities, complemented by the assumption of costs related to the development of individual capacity to take advantage of existing opportunities: individual skills both professional and motivational to ensure the chances of social success. At the opposite pole are the social protection measures which represent a set of measures addressed to vulnerable people, unable to ensure the necessities of their own existence. It is a matter of moving from a register of analysis of the benefits resulting from a dynamic approach to the passive one, represented by social protection. In this article, an analysis is made starting from the individual rights and freedoms, with those of minors in the first place, analyzed in the light of the concepts of cost and benefits defined and scientifically detailed. Net social benefits, as a result of the difference between benefits and costs, are conditioned by the ability to invest in the individual development of citizens in terms of material and social needs, understood as measures of social security and not social protection.

**Keywords:** cost-benefit analysis, social costs, social benefits, individual rights and freedoms, personal skills

## COMMUNICATION MANAGEMENT OF THE ROMANIAN COURTS OF LAW DURING THE COVID-19 PANDEMIC

Doina Daniela FUNDEANU

*Dolj Court of Law, Romania*  
danielafundeanu@gmail.com

**Abstract:** The Romanian judicial system has evolved in recent years from a system with a reactive approach, to a system with a greater openness to proactive, citizen-oriented external communication. The efficiency of external communication is supported by advances in the area of digitalisation and access to online information through digital platforms and the expansion of the use of electronic files. In order to facilitate the litigants' access to the electronic file during the COVID-19 pandemic, some Romanian courts are implementing, together with the classic version, a new version of the electronic file that benefits from additional facilities for quick access to documents. Digitalisation thus creates the opportunity for increasing transparency by optimizing access to information, speeding the transmission of information and thus relieving staff in communication structures and those in the departments that provided such information. In the long run, digitalisation reduces reaction times in communication, resulting in increased satisfaction of litigants. The article addresses the particularities of the communication management of the Romanian courts during COVID-19 and supports the importance of implementing a communication strategy with the outside world, using as a model the Unitary Communication Strategy at the level of the judicial system. The aim of the strategy is to improve the external means of communication of the courts, aiming at transparency and increasing the degree of accessibility to its exterior. The article provides courts a useful tool for implementing effective communication management with litigants in the context of the COVID-19 pandemic.

**Keywords:** Communication management, COVID-19, Romanian courts of law, external communication strategy, digitalisation

## ANALYSIS OF SUSTAINABILITY INFORMATION PUBLISHED BY ENERGY PRODUCTION COMPANIES, IN ROMANIA, IN THE PERIOD 2017 – 2020

Geanina Iulia BOȚOTEANU RĂDĂCINĂ

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
geanyna27@yahoo.com

**Abstract:** At present, it is increasingly important to supplement the financial information reported by the entity (balance sheet, profit and loss account) with the presentation of information on the environmental, social and economic impact determined by their activities. This trend is determined by the need to manage the transition to a model of sustainable economic growth, the current model being blamed for the accelerated consumption of material resources that leads to depletion of resources, environmental pollution, waste generation and finally accelerating climate change. This study analyzes the information on sustainability published by entities active in the field of energy production in Romania, in the period 2017 - 2020.

**Keywords:** non-financial information, social economic and environmental impact environmental pollution, sustainability

## DEVELOPMENT OF RURAL AREAS IN ROMANIA IN THE POST-ACCESSION PERIOD THROUGH STRUCTURAL AND NATIONAL FUNDS

Lili ȚENEA

*University Of Craiova, Romania*  
office.tenea@gmail.com

**Abstract:** The development of rural infrastructure was a priority of the financing programs even after Romania's accession to the European Union, so that non-reimbursable funds were allocated for the establishment of water supply and sewerage networks, modernization of local roads, development of health infrastructure, educational infrastructure and culture, the development of social infrastructure. In this sense, we will analyze each type of infrastructure developed by implementing non-reimbursable funds in each development region of our country. We consider that a concrete analysis of the real situation of the rural areas in Romania will have to be carried out by analyzing the rural component of the eight development regions. Thus, we will analyze each development region of Romania on the rural component, taking into account the existing documents regarding the current stage of their development. We also appreciated that the analysis of the development of rural areas must be done in conjunction with the absorption of European grants, highlighting the existing infrastructure on each component: road, drinking water, wastewater, educational infrastructure, culture, agriculture, non-profit activities. -agricultural, social inclusion, etc., taking as a benchmark the years 2007, that of Romania's accession to the European Union and 2020, the last year for which we have statistical data through AFIR, INS and EUROSTAT. Therefore, in order to meet the proposed objectives, this article will include a number of practical, concrete aspects generated by the opportunities that rural areas have had by attracting structural funds. Thus, the following will be identified: the challenges that all European states have had and continue to have for the development of rural areas and communities, the differences between EU Member States in terms of financial allocations and the absorption of allocated budgets, European financial allocations and national for rural development in Romania, the impact of financing through rural development policy on the development of rural areas in Romania.

**Keywords:** rural development, infrastructure, financing opportunities, agricultural policy, rural areas

## INFRASTRUCTURE DEVELOPMENT IN RURAL AREAS IN ROMANIA, THE BASIS OF RURAL ECONOMY DEVELOPMENT

Lili ȚENEA

*University Of Craiova, Romania*  
office.tenea@gmail.com

**Abstract:** The article highlights, first of all, the European or national financing programs destined for Romania in the first post-accession period for the development of rural areas from the economic, social, cultural, sustainable development point of view. It will also highlight the financial allocations for the eligible areas as well as the amounts contracted under the respective funding measures for both programming periods. The development of rural infrastructure was a priority of the financing programs even after Romania's accession to the European Union, so that non-reimbursable funds were allocated for the establishment of water supply and sewerage networks, modernization of local roads, development of health infrastructure, educational infrastructure and culture, the development of social

infrastructure. In this sense, we will analyze each type of infrastructure developed by implementing non-reimbursable funds in each development region of our country. Given the specifics of the research, the quantitative determination of the parameters that really highlight the development of rural areas, namely, the number of kilometers of modernized village and communal roads, the number of kilometers of water supply and sewerage networks established, the number of schools and kindergartens established or modernized, the number of hospital units established or modernized, I consider that the "quantitative research method" is the appropriate method for the correct assessment of the development parameters of the rural area as well as for formulating conclusions and recommendations for measures to be taken. a beneficial contribution to the development of these areas. However, given that an analysis of the development of rural areas is needed from a socio-economic perspective, I believe that the results established by the quantitative research method will have to be used in the method of forecasting socio-economic phenomena, respectively in the method of analytical extrapolation with the particularity of an extrapolation with the help of the absolute average increase that has in its composition the "time horizon", parameter that defines the perspective of a certain social-economic phenomenon. In this sense, for a correct analysis of the development of rural areas in the two programming periods regarding the allocation of European non-reimbursable funds for Romania we used bibliographic documentation, empirical documentation, along with descriptive statistical analysis as research methods that I consider appropriate for the purpose of the research.

**Keywords:** rural areas, rural economy, financing opportunities, rural policy, rural development

## EFFECTS OF THE COVID-19 PANDEMIC ON WORK-LIFE BALANCE

Luminița POPESCU and Anica IANCU

*University of Craiova, Romania*

florentina.popescu@edu.ucv.ro, anica.iancu@edu.ucv.ro

**Abstract:** In the last two years, that were marked by the upcoming of the health crisis generated by the Covid-19 pandemic, the physical and psychological health of the employees have been, more than ever in the contemporary era, major concerns for managers, entrepreneurs and organizational leaders from all fields. Along with the measures meant to ensure the continuity of the companies' activities, it was also necessary to change the human resources strategy, to allow their adaptation to the new situation. The 'Work from Home' model, using only technology for work tasks, changes in the communication processes (both organizational and personal communication) have affected the work-life balance of the employees. The study contains an analysis of the impact that the changes in the day-to-day work model have on the work-life balance, as well as a series of proposed actions that managers can use in order to shift to an improvement of the work-life balance of employees.

**Keywords:** Work-life balance, Organization, Employee, Health crisis

## THE COMPETITIVENESS OF THE DESTINATION AND THE DEVELOPMENT OF TOURISM IN ROMANIA: PROBLEMS AND CHALLENGES

Dana-Maria STOICEA IGNĂTESCU

*Faculty of Economics and Business Administration, University of Craiova, Romania*

danaignatescu@gmail.com

**Abstract:** Tourism can create competitive advantage for a state, thus contributing to its economic development and a proper evaluation of its products worldwide. Romania experienced the strongest development of tourism after 1989, after joining the European Union, positioning itself, step by step, as a tourist destination on the map of Europe, the membership giving it confidence. However, a few authors have reported on the challenges facing the country in terms of sustainable tourism development and competitiveness. This study discusses issues that have affected and will continue to affect the tourism in Romania. Despite its great potential, the development of tourism in Romania remains hampered by many problems such as the image of the destination, the development of infrastructure, training and education of the workforce. In this study we offer a series of arguments in favor of its tourism potential, highlighting the perspectives, opportunities and risks associated with its global integration.

**Keywords:** tourist competitiveness, tourist destination, Romania, sustainable development of tourism



## ANALYSIS OF THE EVOLUTION OF TOURISM IN THE SOUTH-WEST REGION COMPARED TO OTHER REGIONS OF ROMANIA

Dana-Maria STOICEA IGNĂTESCU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
danaignatescu@gmail.com

**Abstract:** The objective of this study is the analysis of the tourist activity in the South-West Region, compared to the other development regions in Romania, in the period 2010-2020. The research was conducted using a system of tourism indicators applied in all regions of Romania, obtained from the National Institute of Statistics. The motivation for choosing the Oltenia Region lies in the attractiveness of this region for domestic and foreign tourists, being a destination with high potential for the development of competitive tourism products on the international market, attracting visitors from around the world. In order to achieve the proposed objective, the study involved the analysis of the following indicators relevant to the tourism study: accommodation capacity, number of arrivals, and number of overnight stays and average length of stay at interregional level between the values of these indicators. The study highlights the fact that, despite a high tourist potential, the current offer of hospitality cannot support a harmonious development of the tourist activity.

**Keywords:** regions, tourist indicators, tourist offer, statistical analysis

## CURRENT OUTLOOKS ON A SUSTAINABLE DEVELOPMENT IN TRANSPORTATION SECTOR

Ana-Maria CÎRSTEA DUMITRU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
cirsteanamaria@yahoo.com

**Abstract:** “Change is the process by which the future invades our lives”- Alvin Toffler. We witness to all kind of changes, climate, technological, social, political, but more than ever we observe high levels of global awareness and projection towards a sustainable development of countries and economic activities. “The cost of the transition will be big, but the cost of non-action will be bigger.” – Ursula von der Leyen, President of the European Commission. One of European Union’s main goals is to be climate neutral by 2050. This desire means that industries across Europe should target net-zero emissions of greenhouse gases. Transposed on the freight transport sector the target means a 90% reduction in emissions. Transportation companies have already developed goals for the next three, five or more years, with a set of technological and organizational measures in order to reach such goals, like:

- Modal shift from road to rail
- Automation of logistic processes
- Relaxation of JIT replenishment
- Application of 3D printing in automotive sector
- Introducing trucks with lower emissions and infrastructural hurdles, such as LNG or biofuel powered trucks
- Route-optimization and load-building planning-tools
- Use of real-time visibility to optimize the transport execution, reduce demurrage and empty loads
- Setting lower speed limits for road freight operations
- Operational programs to optimize driver behavior, tyre pressure, etc.
- Tools supporting horizontal collaboration, such as co-loading, co-tendering, etc

Digitalization is also an important vector which can contribute to road freight decarbonisation. Routes analysis reduce empty miles and optimize offer and demand characteristics while reaching proper allocation of resources. Platforms providing such data together with live tracking information and 24/7 access and communication between Client and Provider (Carrier) will be reinforced and boosted by the Covid pandemic period. Sychromodality is a new term which means the application of different transport modes in a way that synchronises modal transfers and minimises delays at transfer point. Products don’t always have to be moved from A to B at maximum speed, because going fast generally is more expensive and pollutes more. Trend is to search the best environmental option and companies are now somehow forced by national and international regulations and policies to approach sychromodality. Companies are following now their “sustainability index” for each provider by making yearly evaluations on their supply and distribution network.

**Keywords:** sustainability, development, digitalization, European policies, transportation, sychromodality

## REGIONAL GROWTH IN ROMANIA AFTER ITS ACCESSION TO EU

Daniela CHITUC

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
danuttzaa@yahoo.com

**Abstract:** The data on Romanian employment, broken down by regional and economical sector, comes from the National Institute of Statistics, namely the TEMPO online database. They investigated the regional performance of 13 economical sectors: agriculture, hunting and forestry, mining and quarrying, manufacturing, electric and thermal energy, gas and water, construction, trade, transport and storage, hotels and restaurants, financial, real estate and insurance activities, information and communication, education, health and social care, as well as other services.

The results from the analysis of the first interval indicate that the driving share effect of national absolute employment growth over 2007-2008 has interrelated with preponderantly negative shift components (both sectoral and regional). The sectoral effect was positive only for Bucharest-Ilfov region, indicating a favorable sectoral mix, while the regional effect was positive for Bucharest-Ilfov and North-West regions, accounting for high regional competitiveness. These two regions, as well as the South-East region, have achieved employment growth during 2007-2008, while all other regions employment loss from negative sectoral and regional shift exceeded the gains from the positive national share. The highest employment growth recorded in the Bucharest-Ilfov region was in financial, real estate and other services, followed by trade. The regions that benefited mostly from competitive advantage in manufacturing over 2007-2008 were North – West, Center and East regions, while constructions expanded mostly in Center, North – West and South, and the agriculture recorded employment gains only in North – East, South – West and North – West. The sectoral and regional picture depicted by the shift-share analysis changed substantially in the second sub-period. On the background of the general decline in employment over 2009-2011, most regions displayed a positive local shift combined with negative sectoral mix but only in Bucharest-Ilfov, Center and North – West regions the employment loss from the national and sectoral effects was outpaced by employment growth due to regional effects. This indicates regional resistance to crisis, despite poor overall sectoral performance. Since the crisis reduced employment in most sectors, the negative sectoral shift (hence the unfavorable industry mix) was present in all regions. The Bucharest-Ilfov region maintained its competitive advantage in financial and real estate services, while all other regions had a negative shift in this sector. The West, Center and North – West regions achieved the highest positive regional effects in manufacturing, the South – West and South regions provided locational advantages for agriculture, and Center and North – East enjoyed competitive advantage in construction. Finally, it is noteworthy that the results from shift-share analysis are sensitive both to disaggregation of industries and the period of time; therefore the robustness of these findings should be checked through subsequent research envisaging a longer time span. As the economy recovers from recession, considerable regional restructuring will be necessary to achieve a sustainable and balanced growth path. Being given the high economic potential of the developed regions, it should have been easier to recover from the recent crisis and, on the long run, the rise in spatial inequalities is likely to persist unless special measures are designed to counter this trend. Even in periods of boom that tend to automatically diminish the disparities, the driving force of national growth needs to be accompanied by appropriate political and financial instruments to promote a more rapid development of poor regions, thus narrowing regional gaps. The regional policy during and after a recession should be designed to tackle not only the immediate effects of the crisis, but also to prevent the rise in regional inequalities. Since the shift-share analysis can not identify the underlying factors of economic growth/decline, further research is required in order to understand better the root of the causes of regional development.

**Keywords:** regional growth, EU, Romania, employment

## REFORMING THE PROPERTY TAX SYSTEM IN ROMANIA - A NECESSITY

Narcis Eduard MITU and George Teodor MITU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
mitunarcis@yahoo.com, mitu.george.h8y@student.ucv.ro

**Abstract:** Decentralization is defined as the transfer, from the central authority to the local authorities, of the necessary competencies as well as the necessary financial resources. There is no real decentralization unless the powers passed to local authorities (town halls, local councils), are accompanied by appropriate budget allocations. In this context, there is a need to rethink the local tax system. The way of taxing the property, in Romania, must be in accordance with the need for financial resources of the local communities.

**Keywords:** decentralization, local tax system, property tax

## BALANCED REGIONAL DEVELOPMENT – A GOAL OF ECONOMIC COHESION POLICY

Nicoleta STANCIU  
*University of Craiova, Romania*  
nicole\_dana@yahoo.com

**Abstract:** Among the objectives of the economic, social and territorial cohesion policy of the European Union is also the harmonious development of European regions and the achievement of regional convergence. These involve a number of programs and actions aiming at reducing existing imbalances between the degree of development of its regions or even within regions. Regional development policy aims at unlocking existing potential as effectively as possible at both local and regional level, to ensure dynamic and sustainable growth leading to the improvement of living conditions. This aims at developing the small and medium-sized enterprise sector, the labor market to reduce migration, technology transfer, attracting investment, infrastructure improvement, rural development, development of education, education, health, culture, improving the quality of the environment. The development programs of the Member States are financed through the instruments of the European Union's cohesion policy called structural and cohesion funds. Romania and its eight development regions receive funding from the European Union, but for balanced social and economic development in the regions is also important the absorption of these funds. Financial allocations shall be made in accordance with the needs of the regions, taking account also of the existing priorities, and the observance of established principles. The European Structural and Investment Funds under cohesion policy is the most important source of financing by which money is allocated to the regions of development according to criteria to be established at community level. This can promote and achieve balanced regional development, sustainable, leading to economic prosperity at regional level and improving the quality of life. Reducing the economic and social disparities which exist between different regions of Romania, especially between rural and urban regions is a real challenge which regional development policies must address, so that the well-being of the regions and beyond is growing.

**Keywords:** regional development, regional convergence, reducing socio-economic imbalances

## THE IMPORTANCE OF INTEGRATING MIGRANT WORKERS INTO THE COMMUNITY

Cornelia DRĂGHICI  
*University of Craiova, Romania*  
vali.cornelia@yahoo.com

**Abstract:** The migration of human resources requires the flow of migrants and immigrants at national level and it can have economic, social, political and psychological causes: of a economic nature - opportunities to find a better paid job, real opportunities for professional development; of a social nature - membership of a social group in accordance with its own wishes, ensuring a better future for children; of a political nature - political persecution, wars, conflicts; of a psychological nature - the state of good that performing an activity gives an individual in the place he fond of. Migration shall normally take place with the agreement of both parties, with clear rules and standards, with the possibility of tracing documents and facts carried out by the person who chose to change his place of birth temporarily or permanently. The consequences of migration vary and most have negative effects on the "exporting" country of human resources: the chances of a demographic recovery are diminished; reduces innovation by losing creative human resources; the conditions for sustainable economic development are reduced; the country is becoming less and less competitive; decrease revenues to the state budget. Forced migration of people in conflict zones leaves the area of normality and creates pressure on the borders of EU countries with repercussions on the security of the respective state. In such situations, considered illegal entities, migrants can resort to illegal acts to reach the countries concerned increasing the risk of increased crime. In this context, migrants are considered a threat to national security often associated with terrorism. The large number of them in a relatively short time frame makes it difficult for EU Member State governments to identify measures for the safe resettlement of migrants for themselves, currently the most vulnerable group of people subject to disasters by trying to cross the border illegally but also for the country that "adopts" them, and that must be prepared for receiving them. To maintain community balance government policies should include solutions for the integration of migrants in the space they'll occupy thus reducing the economic-social-political-cultural risk mainly generated by the interaction between the indigenous and displaced population.

**Keywords:** migration, causes of migration, economic/social risk

## PRESENT AND PERSPECTIVES IN ROMANIA REGARDING GREEN JOBS IN THE RENEWABLE ENERGY SECTOR

Ramona PÎRVU, Laurențiu DRAGOMIR and Geanina Iulia BOȚOTEANU RĂDĂCINĂ  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
ramopirvu@gmail.com, dragomirlaur@yahoo.com

**Abstract:** In the context of the transformation of the economic model of growth and the restart of the economy following the Covid pandemic - 19, green jobs must be an integral part of any effort to revitalize our country's economy and reduce the number of jobs lost as soon as possible along the sanitary crisis. The rapid growth of green jobs will increase demand, reduce unemployment, increase the competitiveness of the economy and protect public health - all of which will result in higher economic productivity and long-term economic prosperity. In Romania, the sector of energy production from renewable sources is considered the sector with the highest potential to generate green jobs. According to the accounting reports submitted in 2020 by the entities active in this economic sector, the average number of employees at the end of the financial year 2019 was 4,582. The largest share in the average total number of employees in the entire renewable energy sector is held by employees employed in hydropower production, followed by employees in the solar, wind and biomass energy sectors. With the help of the "Markov Chains" method, the structure of the labor force, at the level of Romania, employed in the renewable energy sector for 2025 is forecast. It is found that hydropower still has the largest share in the average total number of employees in the clean energy sector, respectively 74.68%, followed by the solar energy sector 14.31%, biomass energy 5.8% and wind energy 5.2%. Green jobs generated by smart investments in renewable energy expand employment opportunities, while reducing environmental pollution and provide an alternative to energy production by burning fossil fuels.

**Keywords:** green jobs, renewable energy, smart investments, pollution reduction

## THE IMPACT OF RDP MEASURES ON THE RURAL DEVELOPMENT: THE CASE OF ROMANIA

Ramona PÎRVU, Bogdan BUDICĂ and Lili ȚENEĂ  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
ramopirvu@gmail.com

**Abstract:** The issue of the financing of rural areas within both the EU and Romania is one of the key problems that governmental and regional authorities must prioritize, given that it is well known the fact that rural areas and their long-term development process affect the economic, social and environmental sustainability, while both the financing and effectiveness of activities carried out within these regions are closely linked with how efficient the allocation of financial resources is. As a result, in order to meet the general and specific goals of the paper, this article will include a series of practical and concrete aspects generated by the opportunities that the rural areas have had following the absorption of structural funds. Thus, here it is what we are going to identify: the challenges that all European states have been confronted with and will face further on regarding the development of rural areas and rural communities; the existing differences between EU member states in terms of both the financial allotments and the absorption of allocated budgets; the European and national financial resources allocated for Romania's rural development; the findings of the econometrical research on the impact of the financing of rural areas in Romania through the rural development policy.

In order to get relevant results in accordance with the pursued goal, we will use the hierarchical cluster analysis to observe the effects of expenses incurred through PNDR (National Rural Development Programme) on the development of rural areas. Also, because we wanted to see the impact of European funds on the rural development in Romania, we found it appropriate to analyse the following variables at the level of counties (NUTS 3), for the years 2016 and 2020: payments made through PNDR, county GDP value, number of employees in agriculture, length of modernized communal and county roads, size of the tractor and farming machinery fleet, surfaces cultivated with agricultural products, vegetal agricultural production – grains, as well as the occupied population in the field of agriculture.

**Keywords:** rural development, Rural Development Policy, Pillar II, PAC

## FISCAL POLICIES OF THE MEMBER STATES OF THE EUROPEAN UNION IN THE AGE OF GLOBALIZATION

Delia IANCU  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
delia\_iancu27@yahoo.com

**Abstract:** Fiscal policy is a particularly important and multi-sequential issue that has been and continues to be a real challenge for all political and economic factors directly and indirectly involved in the economic and social activity of a

nation / region. Although fiscal policy is apparently a topic that refers mainly to the realities and fiscal practices of a nation, now globalization and regionalization, wide and complex phenomena manifested worldwide, are making their imprint deeper and deeper on how the administration local and national financial resources is realized. In this context, of the globalization of the economy and society, fiscal policy acquires new values that must be analyzed differently depending on the particularities and specifics of the country / region we refer to, even if economic policies are increasingly global and key elements of reference they are also to some extent common to all countries, such as: the transition to a sustainable economy, the computerization of the economy and society, the reduction of social inequalities, the reduction of pollution and global warming through relevant tax incentives.

**Keywords:** fiscal policies, fiscal performance, common fiscal policy, taxation, public policies

## THE 2021 CONVERGENCE PROGRAMME. AN OVERVIEW OF ROMANIA

Luiza Loredana NĂSTASE

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
nastase.luiza@yahoo.com

**Abstract:** This paper aims to present a situation of post-pandemic Romania, by synthesizing and combining aspects included in the Convergence Program of Romania for the period 2021-2024 and in the National Reform Program in 2021. Thus, the pandemic situation meant for the Romanian economy a decrease of 3.9 percent in 2020, affecting the tertiary sector (a decrease of 1.8 percent of gross value added compared to the previous year) and industry (a decrease of 9.1 percent of gross value added). An increase in gross value added was registered in the field of constructions (10 percent), but also in the field of information and communications (10.4 percent). In order to recover the economic growth, the investments are imperative, but also the contribution of the total productivity of the factors. At the level of 2021, the following elements are taken into account, for the recovery of the economic decrease from the previous year: - the registration of a positive evolution of the services; - maintaining the positive evolution of constructions and information and communications; - recovery of industry and agriculture. Domestic demand will contribute to economic growth through investment and private consumption; an important role is played by the efficient absorption of European funds. Also, the paper will provide an overview of the main macroeconomic indicators, but also the nature of the measures taken into account by Romania, to reduce risks and properly manage the current situation.

**Keywords:** stability and convergence programmes, the COVID-19 pandemic, monetary policy, EU funds, macroeconomic outlook

## INTERNATIONAL TOURISM – A PATIENT WHO IS STILL IN INTENSIVE CARE

Bogdan BUDICĂ and Adrian BUDICĂ-IACOB

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
bogdanbudica@gmail.com, adrian.budica@yahoo.com

**Abstract:** The outbreak of the COVID-19 pandemic in the beginning of 2020 turned out to be a nightmare for the tourism industry all over the world and unfortunately the end of this social, health and economic crisis is not just around the corner yet. With the discovery of the vaccine in just half a year, thanks to groundbreaking research, everyone had their hopes high, thinking that things would turn around immediately and we could all leave this nightmare behind us and get back to our lives. But 2021 has proved to be also a living hell, with new variants of the virus, more aggressive and more contagious, making things more difficult for the recovery of the tourism industry. The data released by the World Tourism Organization in the month of July casts gloom on the upcoming months of the end of the year. Between January and May 2021, international tourist arrivals (overnight visitors) went down by 85% as compared to the same period of pre-pandemic year 2019, or 65% over 2020, as a consequence of the travel restrictions which remained high due to the coronavirus pandemic. This follows a record low of 73% reached in 2020, the worst year in the history of the tourism industry. This downward trend in the travel industry accounts for a loss of around 147 million international arrivals compared to the same five months of 2020, or equal to 460 million compared to 2019. By regions, Asia and the Pacific continued its decline and went into a nosedive with a 95% decrease in international arrivals in the first five months of 2021 as compared to the same period in 2019. In second place comes Europe, with a steep drop of 85% in international arrivals, followed by the Middle East (-83%) and Africa (-81%). The Americas (-72%) registered a comparatively smaller decrease. So, in light of the above picture, the big question is – How is tourism going to fight this battle against the coronavirus pandemic and what measures should countries take to overcome this unprecedented challenge?

**Keywords:** international tourism, international arrivals, pandemic, crisis, drop, measures

## EDUCATION AND ITS ROLE IN THE LABOR MARKET

Andrei Valentin COJOCARU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
andreicojocaru31@gmail.com

**Abstract:** The analysis of the labor force regarding quantity reflects the human interest to buy, the investments for the continuation of education, for health or for professional training. The quality of the job offer reflects the man's desire to invest in himself. The increase of investments in human capital determines the increase of the labor supply. Education has a role in the formation of human capital, representing a very important component of investments in human resources. This is a precondition for future economic development, but also a consequence of previous economic development. Investments in health care also benefit human capital by improving the physical and emotional condition of workers. Investing in health care increases the average and marginal productivity of workers resulting in higher incomes and thus higher wages. The organization and functioning of the labor market is in a permanent change under the impact of numerous factors. There is a set of conceptual and methodological clarifications regarding the content and scope of the labor market. In economic theory and practice there is both the notion of price for labor and price for labor force. The salary can be defined as the price of a work rented and used by an entrepreneur or economic agent based on a contract. The salary expresses the relations between the employer and the employee regarding the employment and use of the labor force. Also, it represents the main element of the production costs, its share not being the same from one branch to another.

**Keywords:** investments in human resources, education, salary, future economic development

## INTERCONDITIONS BETWEEN THE LABOR MARKET AND THE EDUCATIONAL OFFER

Andrei Valentin COJOCARU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
andreicojocaru31@gmail.com

**Abstract:** The general objective is to present the multidimensional theoretical aspect of the labor market, the current state of the market in the relationship between education and the labor market in the conditions of a sustainable development. The scientific novelty consists in combining the theoretical approach with the analytical approach for characterizing the state of the labor market, identifying the factors of demand and supply, thus developing topics designed to complete aspects related to its evolution and vulnerability. The complexity of the study has driven a multidimensional approach to labor and human capital. The labor market provides labor resources by branches, sectors, professions and skill levels. The functioning of the labor market is achieved through the functioning mechanisms that represent a set of links between the individual autonomous partners and the autonomous employers. Labor demand is the continuity of labor that is necessary for an enterprise, branch or national economy as a whole to produce a certain amount of goods and services required by the market at some point. In order to support this statement we take into account the vast field of trades and professions that is particularly sensitive to technological change. Besides the demand for labor, there are other types of demands: economic demand - highlights the need of workers for a certain service or the achievement of a certain product, technological demand - is another factor on which it depends the actual consumption of labor, namely the technology in the view of the achievement of certain goods in profitable conditions, the application for social protection is determined by reasons of social security because of protectionist reasons in relation to international competition, the state being the bearer of this type of request.

**Keywords:** labor market, labor and human capital, current state of the market, economic demand, social security

## THE ECONOMIC EFFECTS OF MOBILITY AND MIGRATION OF HIGHLY SKILLED LABOR IN ROMANIA ON ECONOMIC LIFE

Flavia Andreea MURTAZA

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
flaviamurtaza@gmail.com

**Abstract:** Particularly important in the economic development of a state is human capital, which is the key factor in scientific, political, economic and social progress. The exodus of brains without receiving a positive "feedback" is harmful to the state of origin, and can even cause a worsening of the social and economic situation of the latter. It would be preferable for the country to adopt economic policy measures to reduce migratory flows with higher education and well-prepared people from a professional point of view, by applying appropriate economic, fiscal and social policies.

Well-trained and professionally talented people are tempted to leave their home country due to precarious economic and social conditions, as well as the level of wages that cannot cover their standard of living. The investments made for the education; training and instruction of the individual are lost when he decides to leave the state in which he was professionally trained. In this situation, the home state suffers a greater loss than if the individuals had studied outside the state and never returned to their country of origin. Most studies conducted on this topic, highlight the appearance of two different negative effects:

- on one hand, diminishes intellectual, cultural, scientific and economic potential,
- on the other hand we can discuss a fiscal loss caused by migration, which affects social solidarity.

**Keywords:** emigration, Romania, brain-drain, migration

## THE CONSEQUENCES OF LABOR MIGRATION ON ROMANIA'S ECONOMIC DEVELOPMENT

Flavia Andreea MURTAZA

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
flaviamurtaza@gmail.com

**Abstract:** Labor migration is a topical issue because it involves a large number of people, at least two countries, and has a multitude of economic, social, cultural, political and demographic consequences. Globalization is supporting this growing phenomenon. The phenomenon of migration and labor mobility in Romania has a long history, but the most important migration process began to take place after 1989, when the transition to a market economy took place. This led to a long series of changes in political, economic and social terms, characterized at the national structure by: industry decline, information economic progress, private sector recovery, rising unemployment, low labor market demand but also by global changes such as: increased mobility, policy direction accession to international bodies, increasing the possibilities of informing individuals. Carrying out a study on labor mobility and migration in Romania requires both predicting trends, realities and effects throughout the country and knowing how the phenomenon manifested on the labor market in the country over the years. Labor migration includes aspects related to the expectations of individuals towards living conditions and wages, but also the prospects of social and economic evolution.

**Keywords:** România, migration, mobility, emigration

## STUDY ON EDUCATION CHALLENGES

Elena Irina SALAPA

*University of Craiova, Romania*  
bivolaruelena87@yahoo.com

**Abstract:** Increasing the quality of educational services and ensuring access to education for all members of society, have become national priorities, in the recent years for Romania. The Romanian pre-university education system was submitted to a multitude of experiments after 1990s, thus trying to adapt to European education systems. Improving the quality of services in pre-university education requires that an educational program should be initiated, taking into account what the beneficiary, the educable needs, and not what the school through its representatives believes that it needs. It is necessary for each educational unit to understand the current and future needs of the beneficiaries, to meet their requirements and to exceed their expectations. An important role in achieving the mission that each educational institution has, is played by the evaluation of the educational quality. The challenge to which this research report aims to respond, will be to investigate the particularities registered in the quality assurance of the educational system. In this sense, we will carry out an exploratory research of the specialized literature, as well as of documents issued by international and European institutions that have as object the assurance and evaluation of the quality in the education sector.

**Keywords:** Quality, Education, Evaluation, Stakeholders, Good school, evaluation standards, educational system, performance indicators

## IMPACT OF QUARTERLY FINANCIAL REPORTING OF FIXED ASSETS ON THE PERFORMANCE OF COMPANIES

Ioan-Alexandru DUMITRESCU and Alin-Ionuț DOROBANȚU  
*University of Craiova, Romania*  
duma375@gmail.com, alin95dorobantu@yahoo.com

**Abstract:** This research article consists in analyzing the impact of financial communication of fixed assets on the performance of companies listed on the Bucharest Stock Exchange. Recent studies have shown that investments in such assets have a positive influence on the performance indicators of listed entities. Investments in fixed assets may have an indirect impact on performance, in the sense that the capital invested over time will reflect a change in the performance criteria of companies whose shares are traded on the stock exchange. The purpose of this study is to demonstrate the delayed effect of changes in stock market performance based on investments in fixed assets for listed companies. The data necessary for the evaluation of investments in innovation, as well as those related to stock market performance, were selected from the website of the Bucharest Stock Exchange. The research method used involves the analysis of data using regression and correlation, which are calculated using the statistical program SPSS. The results of the study demonstrate that the effects of investments in fixed assets have an impact on changes in the performance of companies, both in the current period and in subsequent periods.

**Keywords:** fixed assets, stock price, financial performance, financial reporting

## THE IMPACT, OVER TIME, OF INTANGIBLE ASSETS ON FINANCIAL PERFORMANCE OF COMPANIES

Alin-Ionuț DOROBANȚU  
*University of Craiova, Romania*  
alin95dorobantu@yahoo.com

**Abstract:** *Introduction:* The research article consists in analyzing the impact over time of intangible assets on the financial performance of companies listed on the BVB. The research paper consists in analyzing the relationship between investments in intangible assets and the financial performance of companies, both in developing countries and in highly developed countries. Recent studies have shown that the efforts made by investments in intangible assets have a high impact on the financial performance of companies. Investments in intangible assets have a different effect on financial performance in the year in which they were made, compared to their impact in subsequent years. The difference is given by the period of time in which investments begin to produce returns, the impact of innovation on the financial performance of companies can be short-term or long-term. The impact generated by investments in intangible assets is lower in the short term, in the long term, investments in them, having a stronger impact on the financial performance of companies. *Purpose of the article:* The purpose of the paper is to study the existence and intensity of the link between the value of intangible assets of companies. The paper is based on real information taken from the BVB website. *Research method:* The research method used involves data analysis using regression analysis, as well as correlation analysis, applied to the data in the data sample, using the statistical program SPSS. *Findings:* The results of the study show that the value of investments in intangible assets may have a stronger positive influence on the long-term financial performance of companies compared to the impact of investments made in the same year.

**Keywords:** intangible assets, financial performance, innovation, investment

## THE CORONAVIRUS PANDEMIC – A TURNING POINT IN THE HISTORY OF INTERNATIONAL TOURISM

Răducu Ștefan BRATU and Mirela SHAAO  
*Faculty of Economics and Business Administration, University of Craiova, Romania, Faculty of Physical Education and Sport, University of Craiova, Romania*  
braturaducu@yahoo.com, mirelashaao@gmail.com

**Abstract:** The importance of tourism arises from the numerous benefits and advantages it brings to any host country. Tourism contributes towards complete growth and development of a country: firstly, by bringing numerous economic value & benefits; and, secondly, by helping building a country's brand value, image & identity. Thus, the tourism industry goes beyond attractive destinations, to being an important economic growth contributor. It is because of these indirect relationships, that it is very difficult to accurately measure the precise economic value of tourism, and some suggest that the actual economic benefits of tourism may be as high as double that of the recorded figures! And last but not least, the tourism industry is important for the benefits it brings and due to its role as a commercial activity that



creates demand and growth for many more industries. Tourism not only contributes towards more economic activities but also generates more employment, revenues and plays a significant role in development. And of course, not everything is a bed of roses, the industry is not flawless, there are many things that can be improved and others that are to be corrected, but in all, if we draw the line and do the math, we can see that advantages and benefits exceed the number of disadvantages and negative impacts. In conclusion, tourism boosts the economy exponentially. This is partly because of the aforementioned jobs that tourism creates, but also because of the temporary addition to the consumer population that occurs when someone travels to a new place. Just think: when you travel, you're spending money. You're paying to stay in a hotel or hostel in a certain area – then you're eating in local restaurants, using local public transport, buying souvenirs and ice cream and new flip flops. As a tourist, you are contributing to the global economy every time you book and take a trip.

**Keywords:** tourism, economic activities, economic growth, attractive destinations, global economy

### **E-COMMERCE AND THE FACTORS AFFECTING ITS DEVELOPMENT IN THE AGE OF DIGITAL TECHNOLOGY. EMPIRICAL EVIDENCE AT EU-27 LEVEL**

Roxana Maria BĂDÎRCEA, Alina Georgiana MANTA, Nicoleta Mihaela FLOREA, Jenica POPESCU,  
Florin Liviu MANTA and Silvia PUIU

*Faculty of Economics and Business Administration, University of Craiova, Romania*

roxanamariapirvu@yahoo.com, alina.manta@edu.ucv.ro, nicoleta.florea@edu.ucv.ro, jenica.popescu@edu.ucv.ro,  
florin.manta@edu.ucv.ro, silviapuiu@yahoo.com

**Abstract:** The purpose of this study is to identify the factors influencing e-commerce and to evaluate the long and short-term impacts on the development of e-commerce activity. After establishing the hypotheses to verify, we use multiple panel regressions to test the influence of education level, consumer's residence, consumer's labour market status, internet banking, mobile and non-mobile users on the development of e-commerce. For this matter, in this paper, by adopting the Fully Modified Ordinary Least Squares (FMOLS) method and a Vector Error Correction Model (VECM), we performed an empirical analysis of the nexus between education level, consumer's residence, consumer's labour market status, internet banking and mobile and non-mobile users and e-commerce, based on panel data for EU-27 countries from 2011 to 2020. The results of the study indicate that all the variables involved in the two econometric models and associated with education level, consumer's residence, labour market status, internet banking, mobile and non-mobile users, all have significant impacts on the development of e-commerce. Most of the variables positively influence the development of e-commerce except for internet purchases by individuals un-employed and for internet purchases by non-mobile users that are negatively correlated with the e-commerce activity.

**Keywords:** education, residence, labour market status, internet banking, mobile users, panel data, fully modified ordinary least squares, positive correlations

### **IMPACT OF FINANCIAL AND NON-FINANCIAL INFORMATION ON SALARY RIGHTS IN INTEGRATED REPORTING**

Elian Gabriel MILITARU

*Faculty of Economics and Business Administration, University of Craiova, Romania*

militarueliangabriel@yahoo.com

**Abstract:** All the resources of an organization can experience a value increase, simultaneously with the implementation of a strategy regarding the motivation and reward of the human factor that participates in the tactical and economic processes within the entity, through optimal remuneration policies. Employees become valuable providers when they are involved and motivated. Coherent information aimed at creating value can be obtained by applying the integrated reporting framework, sustainable accounting standards, based on the understanding and implementation in strategy of the principles of integrated thinking. An integrated report contains data on the value stocks called "capitals" and these, depending on the decisions taken, can undergo both positive, beneficial and negative, critical changes. Globalization, technology and integrated thinking are dimensions of the accounting profession and the way in which the tools for creating the value of multi-capital by professional accountants are used, brings added value within companies. The study tracks the evolution of employee performance on payroll policies, how payroll information is translated into integrated reports, and how these reports provide consistent data to all users.

**Keywords:** salary rights, performance, stability, sustainable strategy

## DIGITALISATION – A DANGER FOR ACCOUNTING PROFESSIONALS ?

Valeriu BRABETE and Daniel GOAGĂRĂ

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
vali\_brabete@yahoo.com, daniel\_goagara@yahoo.com

**Abstract:** In the activity they carry out, the professionals working in the field of accounting use various tools that, over time, have radically contributed to the breakup of the image of the accountant with armrests, pencil to the ear and surrounded by many papers. Today we are not only talking about the use, in the field of accounting, of an increasing number of IT, but we are already able to talk about automation, robotics, artificial intelligence, in a word, digitalization in accounting practice. This reality is giving rise to more and more discussions about how the era of process digitization influences or will influence the work carried out by accountants. In this context, our study aims to establish to what extent the new reality existing in the practice of economic entities, regarding the processes that end with the production of financial-accounting information, is an advantageous one for professionals in the field or, on the contrary, poses a threat from the perspective of taking over some tasks, operations, activities that, at present, accountants still have in their portfolio as professional duties incumbent on them. So, using the tools of scientific research, we will try to clarify whether the profession and the accounting professionals are threatened by the recent developments observed as a result of the increasingly important advances that we can see from the perspective of what we generically call digitalization. The undertaken research, which is based on the analysis of the literature, of the normative framework that is applied in the field of accounting in Romania, as well as of the accounting referee based on the International Financial Reporting Standards, will have as main directions of analysis the identification of the advantages and threats that digitalization induces in the field of accounting practice; the major paradigm shifts that digitalization will bring about in terms of the exercise of the profession by accountants; the limits that digitalization has in the field of accounting; the significant changes that digitalization will require in the process of education and training of accounting professionals.

**Keywords:** accounting, digitization, accounting profession, advantages, threats, change

## THEORETICAL APPROACHES TO FINANCIAL DEVELOPMENT

Gabriela BADAREU

*University of Craiova, Romania*  
ggg.badareu@gmail.com

**Abstract:** Financial development is one of the most studied topics in the literature due to the significant role it plays in the development of each country. Numerous studies have shown the positive influence of the development of the financial sector on the macroeconomic performance of an economy. And the development of the financial sector is happening in the process of setting up and growing of the financial institutions, traded instruments and financial markets that support huge investments and economic growth, which help reduce poverty and increase the well-being of the population. Consequently, financial development promotes the optimal allocation of capital, facilitates and encourages foreign capital flows and provides valuable information on possible profitable investments. In this article I will analyze the main theoretical approaches to financial development and the possibilities of quantifying it, but also from the perspective of the importance it has on economic development.

**Keywords:** financial development, economic growth, financial institutions, financial markets, measuring financial development

## FINANCIAL COMMUNICATION WITHIN COMPANIES

Georgiana Maria LUNGU, Daniel Costin AVRAM and Radu Nicolae BĂLUNĂ

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
georgianalungu@ymail.com, avramcostindaniel@yahoo.com, rbaluna@yahoo.com

**Abstract:** Financial communication is a vital tool that allows an entity to manage its external relations through the information provided by accounting and financial data. This is very important because it allows management to create an interconnected external environment. Regarding communication from a financial perspective, it consists of planning objectives and how to use resources, develop strategies, make decisions and start actions. From newspapers to social media, financial communication plays a vital role in spreading information about financial markets to a wide variety of audiences. Financial reporting is undergoing a significant change as a result of new processing and distribution techniques in the digital world, while the need for increasingly diverse information is growing. Through this article, we aim to analyze and compare the way in which communication is carried out with different professional bodies in the economic field.

**Keywords:** communication, information, economic development, financial data

## **NATIONAL RURAL DEVELOPMENT PROGRAM - SOURCE OF FUNDING FOR PRIORITY OBJECTIVES FOR RURAL ECONOMY DEVELOPMENT**

Cătălin Valentin Mihai LĂPĂDAT  
*University of Craiova, Romania*  
lapadat.catalin@gmail.com

**Abstract:** The source of financing through which non-reimbursable funds are accessed from the European Union and the Government of Romania for the economic-social development of the rural area in Romania is the National Rural Development Program (NRDP). The financing program defines the financial resources for achieving Romania's priority objectives, being implemented through the European Agricultural Fund for Rural Development (EAFRD). The National Rural Development Program (PNDR) is based on a socio-economic and environmental analysis on the requirements of the Romanian rural area. The article highlights the priority objectives for the development of the rural economy and how they can be achieved through the funding provided by the authorities through the NRDP.

**Keywords:** non-reimbursable funds, rural economy, rural area

## **THE BANKING SYSTEM IN THE AGE OF DIGITAL TECHNOLOGY. THEORETICAL ASPECT REGARDING BANK DIGITIZATION**

Ioana-Cristina POPA  
*University of Craiova, Romania*  
stoicaioana23@yahoo.com

**Abstract:** Most banks are aware that the future of banking revolves around information technology and have invested considerably in this direction. Digitization and customer experience, to the extent that banks can proactively provide relevant services - especially in times of crisis -, are essential for maintaining customer relevance. In fact, the digitization of banking processes can lead to fewer system errors, higher response rates to customer service requests, and faster introduction and release of loans; something that requires an increasing number of bank customers. The advancement of digital technology in the banking and financial industry is currently a major strategic issue for the banking sector. Both in terms of opportunities for the development of banking business and in terms of aspects of threats to the existence of the bank's business. From the perspective of banking regulators and public policy, the penetration of digital banking technology can cause problems related to the impact on the bank's solvency, risks in the banking system and customer protection. In this article I will review the main digital technologies used by Romanian banks to meet customer needs.

**Keywords:** digitization, information technology, banks

## **IDENTIFYING THE SOURCES OF FINANCING ENVIRONMENT PROJECTS FOR ACHIEVING SUSTAINABLE DEVELOPMENT**

Luca GHEORGHE  
*University of Craiova, Romania*  
lucagheorghe33@gmail.com

**Abstract:** In order for the goal of sustainable development to be achieved, environmental protection will be an integral part of the development process and cannot be approached independently of it. A report by Ernst & Young Global Limited (2015) suggests that "the challenge for today's business is to address sustainability in a way that meets the current and future needs of customers, employees, communities and the environment" and argued that "the financial services industry has a key role to play in achieving this in both the public and private sectors." Therefore, "the financial services sector has a strong role to play in supporting the change towards a sustainable economy through its influence on capital in global markets". In this article I aim to identify the sources that can ensure sustainable development in the field of environment. Sources of funding may differ in origin and share of participation. For example, direct public funding, public-private partnership funding, additional sources, represented by charitable funding, consulting services, European grants, research and development programs (a source that is becoming increasingly competitive among universities). Starting from the 2030 Agenda for Sustainable Development, which contains 17 Sustainable Development Goals, we can conclude that achieving these goals (SDGs) is dependent on an escalation of development finance and the encouragement of financial innovation for faster evolution.

**Keywords:** financing, non-reimbursable funds, environment, sustainable development

## EU SAIS' ADOPTION OF OPEN DATA PRACTICES

Cristina-Petrina TRINCUI-DRĂGĂȘIN and Mihai-Răzvan SANDA

*The Romanian Court of Accounts, Chamber of Accounts of Dolj County, Romania, Faculty of Economics and Business Administration, University of Craiova, Romania*  
cristina\_dragusin29@yahoo.com, mihai.sanda@yahoo.com

**Abstract:** The accelerated trend towards a digital society and the impact of globalization on the world's economies have contributed to cementing Big data as an invaluable source of growth and its "liberal younger brother", Open data, as an instrument of added value to its beneficiaries, as well as a benchmark for public sector transparency and accountability. Apart from reviewing vast amounts of information during their audit engagements, EU Supreme Audit Institutions also generate added value in the form of documents, reports and data relevant to their stakeholders, with a considerable reuse potential. Our investigative approach is focused on researching the degree to which EU SAIs provide useful and comparable information to stakeholders, as a part of the European Open data informational network and on establishing whether EU SAIs are active actors in promoting an "open by design and by default" culture, using their official websites to interact with stakeholders. To this end, we analyzed data pertaining to the 28 EU Open data portals and measured each SAI's footprint by employing criteria such as quantity and types of data published, their format or publishing intensity. Furthermore, we measured each EU SAI's Open data conduct on their official websites and calculated their Open data disclosure index using 6 criteria specific to Open data and external public audit. Our research sheds light on the current maturity of EU SAIs' Open data practices and contributes to their improvement, by highlighting congruencies and disparities among EU SAIs, while aiming to reach the principles and goals set by EU Directive 2019/1024 on Open data and the reuse of public sector information.

**Keywords:** external audit, public sector, SAI, Open data, European Union

## A STUDY OF THE FINANCIAL AUDIT MARKET FOR EUROPEAN PROJECTS IN ROMANIA

Nina Adriana BUICĂ, Marioara AVRAM and Magdalena MIHAI

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
adrianabuica\_pfa@yahoo.com, marioaraavram@yahoo.com, magdalenamihai@gmail.com

**Abstract:** Financial auditors, members of the Romanian Chamber of Financial Auditors, are involved in the activity of verifying that the implementation of EU-funded projects is compliant with the relevant national and European legislation. They conclude audit contracts with the beneficiaries of European funds, perform external financial audit services upon the projects' implementation activities and provide audit reports which are presented by beneficiaries to the management authorities in order to certify the eligibility of projects' expenses for reimbursement. In this paper, our aim is to perform a study upon this specific segment of the financial audit services market in Romania, by collecting and analysing data related to the financial audit contracts which have been awarded through the national public procurement electronic system in the time period 2013-2021. Our research results will respond to some specific objectives. Firstly, this study establishes how the number of audit contracts is spread over the main operational programs implemented in Romania and through which the audited projects have been financed. Further, we aim to discover if the market concentration to a small number of local audit firms involved in this field, which has been proved in a previous study covering the period 2011-2012, maintained or not from year 2013 to date. Finally, we will obtain an overview of the main audit firms acting in this market segment, based on researching which firms gained the biggest number of audit contracts and performed most of the required audit engagements in the analysed period.

**Keywords:** EU-funded projects, financial audit, audit firms, audit contracts

## IMPLEMENTING SUSTAINABLE TOURISM IN BUCHAREST CITY

Adriana SCRIOȘTEANU and Maria Magdalena CRIVEANU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
adiscristeanu@yahoo.com, mag\_da64@yahoo.com

**Abstract:** In recent years, special attention has been paid to tourism and its effects on the environment, trying to reduce these negative effects by implementing a system of sustainable development and creating a type of sustainable tourism. However, the results obtained are modest, tourism being currently considered one of the triggers of the COVID 19 pandemic. Although a current concept in the literature, sustainable tourism is treated superficially in large cities, where urban tourism has developed constantly. The present paper aims to follow the extent to which local authorities support sustainable tourism in Bucharest City as well as the measures adopted so far. The conclusions of the study include both

a series of models of good practice found at the level of local policies as well as a series of recommendations and proposals in order to improve the effects of tourism.

**Keywords:** sustainable tourism, COVID 19 pandemic, sustainable development

## THE INFLUENCE OF POLLUTION ON THE ECONOMY

Maria CRIVEANU and Maria Magdalena CRIVEANU  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
criveanu\_maria@yahoo.com, mag\_da64@yahoo.com

**Abstract:** Given that our life has been affected by COVID-19 for over a year, a careful analysis of the factors of generation and maintenance of this particularly aggressive virus is required, which, in addition to the negative effects on human health, has a series of effects on the economy as well. Among them, we mention as representative those factors that generate pollution and exert a negative influence on global climate change. In this context, it is necessary that, in the future, both Romania and the European Union and the Member States reconsider their position on sources of pollution and greenhouse gas emissions, in order to stop global warming and thus protect human health. The present paper aims to draw a case study on the causal relationship between environmental degradation and existing economic problems.

**Keywords:** human health, climate change, economy

## MODELS OF FINANCIAL AND BANKRUPTCY RISK ANALYSIS - EMPIRICAL STUDY

Bogdan POPA, Jenica POPESCU and Nela-Loredana CĂRĂBA-MEIȚĂ  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
ec.bogdan.popa@gmail.com, jenica\_popescu@yahoo.com, loredanameita@yahoo.co.uk

**Abstract:** The paper is dedicated to an empirical analysis of the financial and bankruptcy risk to which companies in the oil and gas sector are subjected to; we have chosen a number of companies in the oil and gas industry, but from different countries and geographical regions, in order to benefit from the effect of diversification, but also to eliminate the influences that may arise as a result of belonging to a certain country. In this sense we used an econometric model built on the data series organized as a panel. The analysis consisted in building econometric models to explain the factors influencing the profitability of companies; we considered several variables, and among the most important variables which, measure performance, respectively ROE (return on equity) and ROA (return on assets). Moreover, we considered that the information regarding the average annual number of employees, total assets, tangibility of companies' assets, effective tax rate, capital structure (equity relative to total assets of the companies chosen for analysis), structure of assets or variation over time, add value to this topic and we took them into account, including them in models. Thus, the company's risk idea was also reached, being measured at the same time the bankruptcy risk, credit risk and liquidity risk to which each company in the oil and gas industry is subjected to. By monitoring the impact of these risks, we have obtained results on the way in which they influence financial performance. Obviously, there are ways in which this study can be extended. The first step that can give more significance to the study is the inclusion of a larger number of variables in the model, but also the increase in the number of companies considered. Furthermore, the study can be extended by applying the same methodology to another sector and making a comparison with the sector of oil and gas production. We believe that this type of approach could bring important results for future research and could be a very good direction to expand this paper.

**Keywords:** financial and bankruptcy risk, oil and gas companies, econometric model, return on equity, return on assets

## CREDIT GUARANTEE INSTITUTIONS AS SMES SUPPORT DURING CRISIS – FACTS AND EVIDENCES

Laura VASILESCU and Daniel GOAGĂRĂ  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
laura.vasilescu.ucv@gmail.com, daniel\_goagara@yahoo.com

**Abstract:** The access to financial resources is widely recognized as one of the main obstacles for the small and medium enterprises (SMEs), affecting their development. The crisis revealed that the SMEs are one of the most vulnerable part of the business environment but, in the same time, they can play an important role for the economic recovery. But in order to fulfill their role, the SMEs need financial resources, especially from the credit markets. The credit markets for small and medium size enterprises (SMEs) are often characterized by imperfections. Moreover, in the condition of crisis (such as the pandemic crisis) the SMEs have to face more barriers in accessing financing. The limitation in accessing

the credits for SMEs is mainly caused by the high level of administrative costs for the lending on the small scale, the asymmetry information, the high risks associated with the small firms, the lack of collaterals. All these elements generate a competitive disadvantage against the large firms and could have effects on the terms of development and growth, reduced investment, decrease of productivity and competitiveness on the markets. In order to address the financing challenges and to overcome the market failures, the guarantee institutions can offer support to small business. Thus, in the condition of the pandemic crisis which dramatically affected the sector of SMEs, the credit guarantee institutions from Europe reacted in time and offered strategic measures for SMEs, tacking up a counter-cyclical role. In fact, the crisis bring into front the fact that the credit guarantee institutions represent an indispensable part of the policy mix in the fight against the economic and social effects of the pandemic crisis due to the resource-efficient and risk-mitigating nature of the guarantee instruments but also of the long term relation with SMEs. Organized at the European level, the guarantee institutions plays an important role in different European Union countries, supporting the small businesses in getting on the development and growth path. In the paper it is presented an overview of the European guarantee sector and some evolutions by countries, underlying the main measures adopted by the credit guarantee institutions in different countries, mostly supported by the national governments or EU funds. Among the supporting measures adopted by the guarantee institutions from European Union in order to offer support to SMEs during the pandemic crisis are the followings: increase of the guarantee capacity, increase of the guarantee amounts and coverage rate; the reduction of the interests and fees; the simplification of procedures and reduction of the documents; the relaxation of repayments schemes; reduction of collaterals and advisory services.

**Keywords:** guarantee institutions, credit, SMEs, pandemic crisis, EU

## EFFECTS OF THE COVID-19 PANDEMIC ON PRICE BEHAVIOR IN THE GLOBAL ECONOMY

Anca BĂNDOI, Dorel BERCEANU and Dalia SIMION

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
anca.bandoi01@yahoo.com, dorelberceanu@yahoo.com, daliasimion@yahoo.com

**Abstract:** The coronavirus pandemic (COVID-19) has dramatically affected economic activity in the euro area and globally since early 2020. Given the uncertainties about its evolution, two alternative scenarios have been prepared. The moderate scenario, in which the shock is considered temporary, supports the rapid implementation of a medical solution that would allow further relaxation of isolation measures. In this scenario, real GDP would show a strong recovery after an immediate decline, so that by the end of the projection horizon, real GDP would slightly exceed the level anticipated in the projections of Eurosystem experts in December 2019, anticipating inflation of 1,8% in 2022. The severe scenario, with a strong recurrence of the pandemic, involves a return to strict containment measures. They seriously affect economic activity, causing substantial and permanent losses at its level. In this scenario, real GDP falls by about the end of the projection horizon by about 9% below the level projected in the projections of Eurosystem experts in December 2019, given an inflation rate of only 0.7% in 2022. These scenarios are subject to correction, as some Eurosystem member countries take economic and monetary policy decisions that are independent of the EU's common direction.

**Keywords:** Global Economy, Price Behavior, COVID-19 Pandemic, Macroeconomics Indicators

## HOW CAN DIGITALIZATION ELIMINATE THE GAPS IN ECONOMIC PROGRESS

Anca BĂNDOI, Cătălina SITNIKOV and Dana DĂNCIULESCU

*University of Craiova, Romania*  
anca.bandoi01@yahoo.com, catalina.sitnikov@edu.ucv.ro, ddd\_1307@yahoo.com

**Abstract:** The digitization process involves collaboration between players from various industries and the education system to raise awareness and implement the advantages and benefits that technology and innovation can bring once they are implemented and used. Educating people outside the specialized IT area is the key to success, which can bring positive results in both the private and public environment. The discrepancy between the favorable evolutions of the IT&C sector in Romania, compared to the EU countries, and the low level of the digital economy index represents an internal economic challenge that will have to represent the basis of any development strategy in the next period. The chances for Romania to register a huge leap of development are great all the more as the Romanian engineers in the IT field are recognized in the world and the Romanian school in this field has registered, lately, a great success. Also another advantage is the fact that being left behind we can implement new systems and we can develop updated infrastructures in all sectors that allow digitization. This will help us to take quick steps and get ahead of other countries. It is generally acknowledged that the digitization process must begin with administrative reforms. A number of normative acts require amendments to allow the implementation of such a process. All these transformations are necessary to generalize, finally, digitalization in all economic sectors, both public and private.

**Keywords:** Digitalization, Economic Progress, Economic Reforms

## THE SOCIAL AND REGULATORY ASPECTS OF ADVERTISING

Daniela POPESCU, Andreea BĂDICĂ and Sorina Raula GÎRBOVEANU  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
dpopescu1964@gmail.com, ameliabd@yahoo.com, sorinaraulagirboveanu@gmail.com

**Abstract:** As advertising proliferated, criticism of it intensified. Detractors say advertising debases the language, makes people too materialistic, and manipulates them into buying products they don't need. Further, they say, advertising is offensive, in bad taste, and even deceptive. Proponents admit that advertising has been and sometimes still is misused. However, they point out that the criticism is often unjustified and excessive and that advertisers responded by avoiding stereotypes, controlling the proliferation of ads, and making ads more informative and entertaining. Advertisers know the best way to sell their products is to appeal to genuine consumer needs and be honest in their claims.

**Keywords:** Social Media, Advertising, Consumer, Product

## DIMENSIONS OF THE RISK OF POVERTY OR SOCIAL EXCLUSION AT THE LEVEL OF THE MEMBER STATES OF THE EUROPEAN UNION

Sorina-Elena CARAGIANI  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
sorina\_caragiani@yahoo.com

**Abstract:** Taking into consideration the progress in eradicating poverty and social exclusion, the aim of this paper is to analyze multidimensional poverty and social inclusion in the European Union, from a quantitative-statistical perspective. Unlike other papers, I have sought to explore cross-border differences between EU Member States in patterns of poverty and social exclusion. The methodological research consists in performing statistical analyze, which is based on multiple data sets collected from official sources. The main results of the paper can be used for the purpose of monitoring or for the development and evaluation of policies and programs that have gained importance in public speeches. Thus, this article represents for decision-makers and service providers, quantitative benchmarks needed for sound policy and decision-making, adherence to appropriate and accessible services and provides fundamentals that advocate for improvement and recognition of the poor people' rights.

**Keywords:** poverty, social exclusion, European Union, dimensions

## PHYGITAL CUSTOMER EXPERIENCES - A NEW PARADIGM OF EXPERIENTIAL MARKETING

Sorina Raula GÎRBOVEANU, Daniela POPESCU, Adina DINU and Stelian Ilie SELIȘTEANU  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
sorinaraulagirboveanu@gmail.com, dpopescu1964@gmail.com, adina\_con@yahoo.com, stelian.selisteanu@rcc.ro

**Abstract:** This article is aimed to understand the origins of the concept of "phygital" and its application to customer experience and experiential marketing. It is, also aimed to provide with analysis of different works and empirical examples that will help to determine appropriate phygital strategies and critically evaluate different approaches to using technologies in designing the ultimate phygital customer experience, which involve combining the reassuring side of physical place contact with the informational, commercial and interactive aspects of the digital space.

**Keywords:** "phygital" customer experience, augmented reality experience, cognitive connected objects, sensory connected objects, immersion in the digital experience

## A COMPARATIVE ANALYSIS OF EU FUNDING EFFICIENCY ON A REGIONAL LEVEL

Anca TĂNASIE and Luiza NĂSTASE  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
ancatanasie@gmx.de, luiza.nastase@edu.ucv.ro

**Abstract:** Given the recent evolutions within the EU financial framework, the financing needs generated by the current COVID-19 crisis and also the new approach of the EU commission in enhancing the efficiency of EU funds within member states, a new and fresh insight into regional efficiency is required. Consequently we envisage to provide an analysis of EU funding efficiency on a regional level for Romania, considering the up-to-date funds absorption data and their correlation to economic results. Both from a theoretical and practical perspective, efficiency of EU funding is

rather challenging while difficult to isolate from the impact of other financial instruments implemented on a regional or national level. Leaving from an accurate theoretical and methodological analysis of the statistical regional data of funds absorption according to their destination (infrastructure, human resources, environment or even minimis), we aim to further develop upon the interpretation of results.

**Keywords:** EU funding, efficiency, regions, Romania

## EU FUNDING AND DIGITALIZATION IN ROMANIA

Anca TĂNASIE and Andy Costinel ȘTEFANESCU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
ancatanasie@gmx.de, costinel.stefanescu@yahoo.com

**Abstract:** Romania's recent Digital Agenda has put forward a new set of challenges in respect to eGovernment, eCommerce, research and development or innovation in the tech area or digital services while increasing the efficiency of public services and administrations and reducing costs. Furthermore, digitalization became a must given the COVID-19 crisis that generated even supplementary pressures upon the public system, but also the private area to switch to real and efficient digitalization, unpredictably and in a very short time span. Given such hypothesis, we aim to analyze the support provided by EU funding for Romania's digitalization during the first two financial time-frames, starting with 2007, by correlating funding to key digitalization metrics on economy and society level. Such metrics include: Digital Public Services, Smart Infrastructure, e Government or Growth of the Internet. From a methodological point of view, the analysis shall be supported by statistical data regarding EU funding and digitalization metrics on a national and regional level.

**Keywords:** EU funding, digitalization, eGovernment

## ENTREPRENEURSHIP IN THE DIGITAL ERA

Daniela POPESCU, Sorina Raula GÎRBOVEANU and Adina DINU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
dpopescu1964@gmail.com, sorinaraulagirboveanu@gmail.com, adina\_con@yahoo.com

**Abstract:** In fact, it can be developed through education and training. In fact, it represents the sum of environmental, personal and social factors. Experts in business and economics believe that the success of entrepreneurs depends largely on their education and the field in which they choose to do business. Therefore, if you feel that you have the necessary skills to start a business, entrepreneurship education will be a very important tool. Romania is facing an accelerated digitization process, with direct effects on traditional retail, which will increasingly migrate to online commerce.

**Keywords:** Entrepreneurship, Traditional retail, Entrepreneurship education, Digitization process

## ANALYSIS AND EVALUATION OF THE ECONOMIC IMPACT OF SPORTS INVESTMENTS

Alexandru SIMION and Gabriel MANGRA

*University of Craiova, Romania*  
alexsimion95@yahoo.ro, gabimangra@yahoo.com

**Abstract:** The article aims to investigate the impact of decisions on public investment in sport, providing essential support for evaluating these decisions, which are addressed in the context of economic development policy. In the paper we will analyze the role that professional sport plays in a local economy, the process used to design the economic impact of sports buildings, teams and sporting events highlighting the factors that lead to erroneous projections. The significant public investments made so far in different countries suggest that the economic performance of sport is quite high, sports events being considered economic catalysts. The central element of the analysis of the economic impact of sports investments is the effect of multiplying them, starting from an initial estimate of expenses and a predetermined multiplier to project the final impact.

**Keywords:** sports investments, economic impact, multiplier, sport performance



## MEASURING ORGANIZATIONAL PERFORMANCE FROM THE PERSPECTIVE OF EMPLOYEE WELLBEING IN LUCRATIVE ORGANIZATIONS

Claudia ALSTANI

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
claudia20004@yahoo.com

**Abstract:** The purpose of this article is to focus on the importance of measuring organizational performance from the perspective of human resources engaged in lucrative organizations. From this point of view, the success of organizational performance can be equated with the creation of value, meaning and motivation among employees. This article argues that this perspective is mainly tantamount to the direct involvement of employees in setting the organization's goals. A consequence is job satisfaction and a high retention rate because tracking the progress of achieving goals can help employees better understand how their efforts impact the entire organization. They will feel valued and appreciated, which can lead to reduced future costs in recruitment. In determining how to measure organizational performance, setting goals correctly helps define the purpose and assess the overall health of the organization.

**Keywords:** measurement of organizational performance, human resources skills and competencies sustainability, well-being

## PRODUCTION OPTIMIZATION USING OPTIMAL CONTROL TECHNIQUES

Liviu POPESCU, Ramona DIMITROV and Gabriel TICA

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
liviunew@yahoo.com, ramona.dimitrov@yahoo.com, tica.gabriel@gmail.com

**Abstract:** In this paper, a mathematical model for an economic problem of production without storage costs is proposed. The framework of some distributional systems (driftless control affine systems) with nonintegrable distributions are used and the Pontryagin Maximum Principle is applied in order to obtain the optimal plan of production. The controllability of control systems is solved using the properties of the Lie brackets of vector fields which span the distributions. Finally, some illustrative examples are given.

**Keywords:** optimal control, controllability, Pontryagin Maximum Principle, optimal production

## STATISTICAL INDICATORS OF THE ROMANIAN HEALTH SYSTEM

Liviu POPESCU and Lucian MIRESCU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
liviunew@yahoo.com, lucian83@gmail.com

**Abstract:** The purpose of this paper is to find a series of statistical indicators representative of the Romanian health system, which can lead to an econometric analysis over a certain period of time and allow predictions of its evolution. Several econometric models will be presented in the paper, using multiple linear regression, to explain the evolution of the studied phenomenon. Also a series of statistical tests will be applied in order to validate the econometric models.

**Keywords:** health system, statistical indicators, econometric model, prediction

## THE EFFECTS OF THE COVID-19 PANDEMIC ON TOURISM

Adriana SCRIOȘTEANU and Maria Magdalena CRIVEANU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
adiscristeanu@yahoo.com, mag\_da64@yahoo.com

**Abstract:** Tourism is the fastest growing sector in the world, generating revenue for tourism service providers and creating jobs. The COVID-19 pandemic caused tourism the biggest crisis recorded in 2020, virtually all components of the hospitality value chain (hotels, restaurants, cafes, air transport, cruises, festivals, sporting events) were under unprecedented pressure. International tourist arrivals decreased by 74% in 2020, compared to 2019, due to travel restrictions and the massive decrease in tourist demand. Most experts do not see a return to pre-pandemic levels of the tourism sector, before 2023. UNWTO scenarios indicate that it could take between two and a half to four years for international tourism to return to 2019. In this context, the paper aims to: review the literature on the impact of the COVID-19 pandemic on tourism and then present the assessment of the effects of the COVID-19 crisis on tourism,

society and the economy. Finally, the paper examines how UNWTO, WTTC and other tourism organizations have handled this unprecedented situation, as well as the measures required to create an international framework considering the assistance given to tourists in such situations.

**Keywords:** tourism, COVID-19 pandemic, travel restrictions, tourist demand, global changes

## THE PROCESS OF CHANGE IN THE IDEA OF SOLVING AND IDENTIFYING PROBLEMS

Mariana Paraschiva OLARU (STAICU)

*Faculty of Economics and Business Administration, University of Craiova, Romania*

mariana.staicu@icloud.com

**Abstract:** At the heart of change management is the issue of change, which is the stage we will reach in the future starting from the current stage, and the structured and organized process that will allow us to transition from one stage to another. The problem of change may be greater or lesser, in terms of the ultimate goal or implications, it may be aimed at individuals or groups of individuals belonging to different directions or departments, throughout the organization or only on certain components of the environment in which the organization operates. An extremely useful framework in raising awareness of the change process is problem solving. Change management is seen as the process of moving from one stage to another, in particular, from the problematic stage to the problem-solving stage. Diagnosis or analysis of problems is recognized as essential. Targets are set and achieved at different levels or in different areas and functions. The results and methods are discussed and connected. Careful planning is accompanied by efforts to empower the organization from within to gain support and commitment. The clear effect is the transition from one stage to another in a planned, predictable manner.

**Keywords:** change, modern economy, planning, management

## THE APPROACH TO CHANGE MANAGEMENT REFLECTS THE STRUCTURE OF MANAGEMENT THINKING

Ionela STANECI (DRINCEANU)

*Faculty of Economics and Business Administration, University of Craiova, Romania*

eladrinceanu@yahoo.com

**Abstract:** For the most part, change and change issues are adaptation issues, that is, they expect the organization to only adapt to certain circumstances that are constantly changing. But, there are times when the changes that are made must be profound and with a wide impact, whether they result from a series of continuous, cumulative and adapted maneuvers that were nothing more than mere supports, or whether they are the result of sudden changes, so significant as to require a redefinition of the organization. At the moment, the very structure of the organization is being questioned. To summarize: problems can be formulated in the form of questions such as "how", "what" and "why". The chosen question depends on the position occupied within the organization by the person who asks the question or formulates a problem, where the problem is found, and on the position occupied by the organization in its life cycle.

**Keywords:** management, organization, decisions, economy results

## ORGANIZATIONAL CHANGE AND DEVELOPMENT

Costinel Cristian MILITARU and Ionela STANECI (DRINCEANU)

*Faculty of Economics and Business Administration, University of Craiova, Romania*

cristianmilitaru2005@gmail.com, eladrinceanu@yahoo.com

**Abstract:** Contemporary society has entered a phase of accelerated change. It changes the social and economic structures, but also the mentalities, the collective representations, the social practices, the styles of behavior. No generation, from any corner of the world, can hope to evolve within the same economic and social psychological structures. Social change is the observable transformation over time, which affects, in a way that cannot be temporary or ephemeral, the structure and functioning of the social organization of a given community and which changes the entire course of its history. Analyzing the problems of a concrete change we will observe the existence of a significant number of factors that act in the direction of change, while the other factors act against change. Change and resistance to change are two facets of the same phenomenon.

**Keywords:** behavior style, factor, decisions, economy

## CHANGE AND ORGANIZATIONAL CULTURE

Mariana Paraschiva OLARU (STAIKU) and Costinel Cristian MILITARU  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
mariana.staicu@icloud.com, cristianmilitaru2005@gmail.com

**Abstract:** The systematic analysis of the organizational culture allows its use as a strategic tool of organizational change. Organizational culture is an important resource of an organization, which can act in its interest or economic detriment. An organizational culture is constituted as a reality that interposes itself between the members of an organization and any attempt to change, restructure, regardless of its reasons. As a result, it can "block" or "catalyze" changes. The only way to overcome this resistance is to turn an organizational culture into an instrument. Like any tool, if we manage to know how to use it, it can be useful; otherwise it can be an obstacle rather than a help.

**Keywords:** organizational culture, organizational management, human resources

## HUMAN RESOURCES MANAGEMENT IN THE CONTEMPORARY ECONOMY

Mariana Paraschiva OLARU (STAIKU) and Ionela STANECI (DRINCEANU)  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
mariana.staicu@icloud.com, eladrinceanu@yahoo.com

**Abstract:** The last decades have marked the tendency to amplify the psychosociological approaches in the field of human resources management. These approaches play an important role especially in the field of leadership and motivational theories but also in identifying the component elements of the organizational culture. Organizations are becoming more and more sophisticated, and the systems of rules, norms, value systems, and other components of the organization's culture are increasingly individualizing them. The role of psychologists is also manifested in the activities of recruitment and selection of human resources, the psycho-aptitude assessments of employees becoming a mandatory requirement for modern organizations. Finally, because we approach the issue of human resources from a managerial point of view, the finality is the efficiency of the organization. Here, the major role is played by knowledge in the economic field, which contributes to the analysis of the efficient use of human resources or to the design of payroll systems.

**Keywords:** management, HR, public entity, management policy

## THE IMPORTANCE OF HUMAN CAPITAL IN MODERN ORGANIZATIONS

Costinel Cristian MILITARU, Ionela STANECI (DRINCEANU) and Mariana Paraschiva OLARU  
(STAIKU)  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
cristianmilitaru2005@gmail.com, eladrinceanu@yahoo.com, mariana.staicu@icloud.com,

**Abstract:** It can be stated that all the problems related to the process of leading any activity, of economic, social or political nature, have as a common element the human factor. Regardless of the nature of the activity, the human factor has a primary role, the level of efficiency being conditioned by its possibilities and interests. In addition, the human resource is the only resource that does not respect a fundamental principle of physics - over time, its efficiency must be superunitary. Human resources, over time, through the accumulation of knowledge and experience, not only do not wear out, but must become more efficient! Therefore, the successful initiation and development of the activities of organizations depends decisively on the degree to which the human factor is understood, motivated and coordinated. Human Resources Management is the complex of activities aimed at the efficient use of human capital, in order to achieve the organization's objectives, while ensuring the conditions that guarantee the satisfaction of employees' needs and, implicitly, their motivation to be loyal to the organization.

**Keywords:** human capital, organization, HR, human resources management

## MANAGING THE RISKS OF AN EFFICIENT BUSINESS

Alina Mădălina BELU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
alina.bbenu@gmail.com

**Abstract:** The notion of business risk is inseparably linked to the notion of profitability and the notion of flexibility. Business risk is the threats that arise to the company's ability to achieve its business objectives (financial, sales). In business, the risk is materialized by the fact that the plans of a company or an organization may not be realized according to expectations / strategy. The risks can be both internal (depending on the way the company operates) and external (rising raw material prices for production, increasing competition or legislative changes in the market in which the company is present). The result of the company (profit or loss) is influenced by the unforeseen events that accompany its activity. Business risk translates into the variability of the result, affecting the return on assets and consequently the return on invested capital. This variability can be better mastered, as the company has a greater degree of flexibility. The risks of economic activity result mainly from the inability of the company to continuously adapt its cost (in the sense of reduction) and to adapt to the economic environment. Business risk can be approached either from the point of view of the company's internal activity, or from the point of view of the external environment in which it evolves.

**Keywords:** risk, economy, advantage, loss

## PSYCHO-SOCIAL RISKS AND WORK STRESS

Ionuț RIZA

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
rizaionut@gmail.com

**Abstract:** Psychosocial risks and stress at work are among the biggest challenges in occupational safety and health. They have a significant impact on the health of people, organizations and national economies. About half of European workers believe that stress is a common factor at work and that it is the cause of almost half of all lost working days. Like other aspects that affect mental health, stress is often misunderstood or stigmatized. However, when viewed at the organizational level and not as an individual issue, psychosocial risks and stress can be managed to the same extent as any other occupational health and safety risk. Psychosocial risks are generated by poor conception, organization and management of the activity, as well as by an inappropriate social context at work and can have negative effects on the psychological, physical or social level, such as stress at work, exhaustion or depression. When analyzing the demands of the workplace, it is important not to confuse psychosocial risks, such as excessive workload, with the conditions in which the work environment, although particularly stimulating and sometimes challenging, is favorable, workers are well prepared and motivated to perform their duties as well as possible. A favorable psychosocial environment enhances performance and personal development, as well as the mental and physical well-being of workers. Workers face stress when the demands on the workplace are too high, exceeding their ability to adapt.

**Keywords:** risk, job, safety and health, work conditions

## RISK MANAGEMENT WITHIN PUBLIC ENTITIES

Alina Mădălina BELU and Ionuț RIZA

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
alina.bbenu@gmail.com, rizaionut@gmail.com

**Abstract:** Risk management is a complex process of identifying, analyzing and responding to possible risks of a public entity, through a documented approach, which uses material, financial and human resources to achieve objectives, aimed at reducing their exposure to losses. Thus, internal control is directly associated with risk management, because, through the measures taken, a functional framework is reasonably ensured that allows the public entity to achieve its objectives. Risk management is a good practice taken from the private sector and adopted at the level of several EU countries, as a basic component in the activity carried out by public entities. Regarding Risk Management, special attention should be paid to risk attitude and organizational culture and less to a set of mandatory rules and regulations.

**Keywords:** risks, management, public entity

## ETHICS AND INVOLVEMENT OF INTERESTED FACTORS IN OCCUPATIONAL RISK MANAGEMENT

Ionuț RIZA and Alina Mădălina BELU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
rizaionut@gmail.com, alina.bbelu@gmail.com

**Abstract:** There is always an insufficiently explored ethical dimension, beyond the list of identified causes of accidents at work. This leads to a succession of inappropriate, even wrong, decisions made at the organizational, human or technical level, which cause tragic events, often with the consequence of loss of life. Proper risk management is not only necessary for the development of techniques and processes, but also for the organizational consideration of "human nature". At the same time, it is necessary to establish adequate mechanisms to reconcile the "public interest" with "risk management". As a result, there will always be a need to define, implement and improve a series of processes and, most importantly, to provide guidance for managers. The study aims to analyze the values and principles applicable in the adoption of decisions and actions aimed at increasing the level of safety and health in the field of risk management of numerous stakeholders, improvement of the legislative component and, especially, Because there is no answer The aim of this study is to systematize a series of alternatives and ways of orienting the reasoning regarding some fundamental aspects of the management of occupational safety and health in Romania.

**Keywords:** ethics, management, security, job

## SAFE AND HEALTHY JOBS IN THE CONTEXT OF THE COVID-19 PANDEMIC

Costinel Cristian MILITARU and Ionuț RIZA

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
cristianmilitaru2005@gmail.com, rizaionut@gmail.com

**Abstract:** The COVID-19 pandemic is one of the biggest challenges facing companies and businesses. We will only be able to overcome this challenge if we work together to stop the spread of this disease and to ensure a safe and healthy work environment for both teleworkers and those returning to work. How can companies make a concrete contribution to combating this pandemic and protecting employees? Available knowledge and awareness are essential - everyone needs to be well informed about the spread of the virus, the symptoms of the infection and minimizing exposure. In the current context of isolation due to the COVID-19 pandemic, millions of European workers are forced to work from home full time to reduce the risk of contracting the virus. A new reality that can affect our physical and mental health.

**Keywords:** COVID-19, work environment, work task, employee, employer

## ORGANIZATIONAL CULTURE FROM A MANAGEMENT PERSPECTIVE

Silvia Mioara ILIE (TROI)

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
silviailie28@yahoo.com

**Abstract:** Organizational culture is one of the most frequently addressed topics in the field of management, organizational behavior, sociology, as well as internal control and audit, due to the impact it has on the functionality and performance of any institution. Most debates focus on the ability of this organizational phenomenon to contribute substantially to the competitive evolution of the entity by mobilizing its resources and, in particular, human resources. Even if there is still a diversity of opinions on the definition of organizational culture, experts agree on most of its constituents, focusing on the fundamental values of any institution and helping them understand which attitudes and behaviors are accepted and which are not. A strong organizational culture is considered to be an important source for outstanding performance by any institution. But for this to happen, it is necessary for the organizational culture to be in line with the internal control and audit, which, together, responds as well as possible to the external conditions, from the economic environment, and to the internal conditions of the institution.

**Keywords:** organizational culture, organization, management, society

## THE LINK BETWEEN CONTROL AND INTERNAL AUDIT

Silvia Mioara ILIE (TROI)

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
silviailie28@yahoo.com

**Abstract:** Internal control and audit should be used as a more formalized element of organizational culture, because it starts from a strategy and a mission, analyzes and determines the increase of knowledge of the particularities of the institution, involves management in its actions and provides diagnosis, as well as solutions that can lead to the desired level of performance and set goals. Internal control and audit is based on a simple concept: defining the rules and complying with them, in order to ensure the effectiveness of the actions taken and to achieve the objectives set. The culture will make the rules introduced faster or harder to know by those who will apply them, will determine the degree of acceptance of the rules and implementation (because employees may perceive them as being in the spirit of their culture or just as elements of stress), will generate cooperation, competition or conflicts. In the elaboration of the study we took into account the fact that both the internal control and the internal audit as activities with a pronounced applicative character and, therefore, the paper addresses especially problems of organization, technique and completion.

**Keywords:** internal control, public institution, rules

## CORPORATE GOVERNANCE AT THE LEVEL OF LARGE ENTERPRISES IN ROMANIA

Aurel DINCĂ

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
aureldinca@yahoo.com

**Abstract:** The introduction in Romania of corporate governance principles in order to increase the economic performance of enterprises is absolutely necessary, because, following a long and incomplete process of privatization, there is a large number of companies in the country, in their own country. Managerial is a cautious or even inexistent one. Concurrent with the regulation and implementation of all the basic components of governance, action must also be taken to improve the business climate. The corporate governance code will become useful and will give the expected results only in a normal business environment. At present, corporate governance is applied as a management system only at the level of large enterprises in Romania. Given the advantages of this management model, I expect an extension to the level of the smallest enterprises. The need for corporate governance arises, first and foremost, due to the national and international business environment.

**Keywords:** corporate governance, enterprise, economy

## APPLIED CORPORATE GOVERNANCE OF AN EFFICIENT CONTROL SYSTEM

Aurel DINCĂ

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
aureldinca@yahoo.com

**Abstract:** Corporate governance is a concept that is increasingly concerned with increasingly public organizations. Corporate governance provides a greater degree of assurance that an effective system of control is implemented at the level of public bodies. Although the concept and practices of corporate governance have received more attention in Romania, especially after 2000, they continue to be a critical point due to their relevance to good management practices and to attracting investors as a result of this. Pursuing the purpose of analyzing corporate governance is detached from some advanced and developed ideas, such as the fact that corporate governance does not only involve supervision and stimulation in order to obtain performance, it should encourage the advancement of practices and bring about it. in defense of the interests of investors and in ensuring social stability, encouraging mobility and increasing the quality of human capital, orderly development of production processes, close cultural correlation.

**Keywords:** control system, corporate governance, stakeholders

## THE MINING OF BITCOIN AND ENERGY CONSUMPTION'S IMPACTS IN THE EU ON THE PERIOD OF COVID-19 PANDEMIC

Mugur Victor Constantin IUREȘ  
*University of Craiova, Romania*  
iuresv@gmail.com

**Abstract:** The last decade was marked by the advent and ascension of crypto currency and for a long time seemed that this ascension was led by Bitcoin, the first crypto currency to be under the public opinion. With the upward and downward trends, these crypto currency seem to have made room in everyday life and in people's portfolios. However, all of these come at a cost, since, in order to create these crypto currency, it requires a greater amount of energy, which can jeopardize the ongoing effort to fight against climate change. The rise of the crypto currency was fueled by the recent crisis produced by the COVID-19 pandemic. This paper aims to study the current impact of the use of blockchain technology and the energy consumption that is associated with it, which can be a threat to the goal of the European Union (EU). The methodology that will be applied in this paper will be to evaluate the current energy consumption for mining Bitcoin at the EU level. Thus, we can outline that the Bitcoin and blockchain technology should be watched more carefully by the EU.

**Keywords:** bitcoin, European Union, strategies, energy, blockchain

## METHODS OF OPTIMAL CONTROL IN ECONOMIC AND FINANCIAL OPTIMIZATION

Gabriel TICA  
*University of Craiova, Romania*  
tica.gabriel@gmail.com

**Abstract:** This paper applies optimal control techniques in optimizing a production planning problem with minimal production costs and no storage costs. In order to find the optimal solution, the framework of affine control systems and the Maximum Principle of Pontryagin are used, as well as the Lie geometric methods in the study of controllability. Finally, numerical methods are needed to solve some nonlinear equations.

**Keywords:** financial optimization, optimal control, production planning, controllability, numerical methods

## THE IMPACT OF INTANGIBLE ASSETS ON THE VALUE CREATION OF COMPANIES IN THE CONTEXT OF THE COVID-19 PANDEMIC

Dalia SIMION, Anca BĂNDOI and Dorel BERCEANU  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
daliasimion@yahoo.com, anca.bandoi01@yahoo.com, dorelberceanu@yahoo.com

**Abstract:** In the knowledge-based economy, intangible assets are the essential source for creating value for a company. The Covid-19 pandemic has forced the unprecedented use of information technology, communications and digitalization in all areas, making intangible assets gain value by becoming perhaps the most valuable asset of businesses, especially those in volatility or restructuring. The acceleration of digital business models, amplified by COVID-19, requires an increase in this value even more, becoming a weak point for companies that do not include intangible assets in their risk models. Intangible assets are the foundation of the knowledge-based economy, and investment in these assets, such as intellectual property, intellectual capital, research, technology and software, has grown steadily over the past 10 years. With the restrictions imposed by the pandemic, as teleworking and digitization have expanded rapidly and on a much larger scale, investment in intangible assets has accelerated, moving rapidly towards a new stage of the knowledge-based economy and intellectual capital. With the recovery of post-pandemic economies, increased investment in intangible assets could lead to increased productivity leading to greater growth potential.

**Keywords:** intangible assets, value creation, intellectual capital, investment, market value

## STATISTICAL ANALYSIS OF THE INFLUENCE OF AGRICULTURE ON GDP IN SEVERAL EU COUNTRIES

Ramona DIMITROV  
*University of Craiova, Romania*  
ramona.dimitrov@yahoo.com

**Abstract:** This paper studies the contribution of agriculture as a percentage of Gross Domestic Product in several emerging countries in the European Union. Econometric models are constructed based on multiple linear regression, having as independent variables such as: agricultural land area (% of total land area), arable land area (% of total land area), employment in agriculture (% of total jobs), fertilizer consumption (% of fertilizer production), food production index, animal production index, rural population (% of total population). Finally, the obtained results are analyzed and interpreted and a comparative analysis is made between the studied countries.

**Keywords:** Statistical indicators, Agriculture, Econometric models, Multiple linear regression

## THE ANALYSIS OF PANDEMIC-DERIVED OPPORTUNITIES FOR INVESTORS ON THE CAPITAL MARKET

Dorel BERCEANU, Dalia SIMION and Anca BĂNDOI  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
dorelberceanu@yahoo.com, daliasimion@yahoo.com, anca.bandoi01@yahoo.com

**Abstract:** 2020 was an atypical year for capital markets around the world, since the Covid-19 pandemic generated one of the most serious sanitary crises in the recent history of mankind and not only. The first manifestations of the pandemic on the capital market, at the global level, were seen at the end of February 2020. The panic caused by the coronavirus had an extraordinary impact, reducing stock quotations. Thus, based on BVB data, the Stock Exchange capitalization decreased by more than 7% at that time. Against the pandemic background, the BET index decreased by more than 25% in the first quarter of 2020. Subsequently, as significant support programmes for the economy were announced by governments and international financial bodies, capital markets had an astonishing recovery. This favourable evolution was also maintained in the first 9 months of 2021. Another issue worth mentioning is that the Romanian capital market ascended to the status of emerging market in September 2020. This increased the attractiveness of Romanian stock for the “big players” on the capital market, reconfirming the importance of the “image” component of the Stock Exchange. “Fantastic” opportunities were available to “inspired and brave” investors at this time, as such opportunities do not appear on a daily basis. On the one hand, our article tries “to challenge” liquidity holders to leave the “comfort zone” provided by placements on the monetary market and become investors on the capital market, taking up the “profitability-risk” issues of the investment; on the one hand, we show that more and more companies choose to finance themselves through the capital market, as they are listed on the main market of the stock exchange or on the Aero market.

**Keywords:** capital market, investment, risk, pandemic, opportunities

## INVESTIGATING THE IMPACT OF GLOBAL FINANCIAL CRISIS (GFC) AND COVID-19 PANDEMIC ON EUROPEAN STOCK MARKETS BEHAVIOUR: AN EMPIRICAL CASE STUDY

Elena Loredana MINEA  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
loredana.minea@yahoo.com

**Abstract:** The main objective of this research article is to investigate the impact of global financial crisis (GFC) of 2008 and COVID-19 pandemic on European stock markets behaviour based on an empirical case study. The empirical evidence includes a cluster of certain European stock markets, both developed and emerging, such as: Germany, Italy, France, Poland, Hungary and Romania for the period January 2007 - September 2021. The extreme events such as global financial crisis and COVID-19 pandemic have generated severe turbulence on the behavior of stock markets all around the world, including those in Europe. Currently, due to COVID-19 pandemic the developments in financial markets are almost impossible to predict in an accurate way. The comparison between global financial crisis (GFC) of 2008 and COVID-19 pandemic is not supported by many similarities, except perhaps for the financial losses caused. The prompt intervention of the European Union authorities and the financial support provided to economies suffering from the COVID-19 pandemic may contribute to the mitigation of the negative effects caused by this global health crisis.

**Keywords:** stock market, returns, COVID-19 pandemic, volatility patterns, global financial crisis (GFC)



## FISCAL BEHAVIOR - INFLUENTIAL FACTOR OF FISCAL PERFORMANCE

Maria Simona ENE

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
simona.ene97@gmail.com

**Abstract:** Fiscal performance is indissolubly connected to the way taxpayers relate to the fiscal phenomenon. The need to build a trusting relationship between taxpayers and fiscal authorities is sustained by very practical reasons: Implementing a system totally based on constraint and not on voluntary compliance is very expensive and cannot be successful. The study of fiscal behavior is an absolutely necessary step to build and implement performant fiscal policies. Understanding the methods of influencing the behavior of tax compliance for taxpayers is an important step in obtaining a high grade of fiscal performance. That is why, in this article, we will try to determine the main factors that influence the way our taxpayers report themselves to the fiscal phenomenon and how they can influence fiscal performance.

**Keywords:** Taxpayers, Fiscal behaviour, Fiscal performance

## THE IMPACT OF ESG INVESTING ON STOCK MARKETS BEHAVIOUR

Ionuț FLORESCU

*University of Craiova, Romania*  
ionut.florescu2021@yahoo.com

**Abstract:** The main aim of this research paper is to provide a critical analysis of the complex implications of ESG investing on stock markets behaviour. ESG investing is the concept known as sustainable investing. A sustainable investment is based on essential aspects such as environment, including climate change regulations, economic development, social dimensions and human wellbeing. In recent past, ESG investing has grown significantly, and stock markets pay much more attention to this issue, especially in the context of international portfolio diversification. In other words, the acronym ESG stands for environmental, social, and governance factors. There is in this sense a strong connection with the concept of sustainability. It is very important that the financial performance of listed companies does not affect or be affected by environmental and social factors. The ESG factors exhibits an increasing influence on investment decisions, so the behavior of stock markets is implicitly influenced in this regards.

**Keywords:** sustainable investment, investor behaviour, financial asset, volatility, portfolio diversification

## PRIVATE HEALTH INSURANCE VERSUS STATE INSURANCE

Mădălina Giorgiana MANGRA, Marieta STANCIU, Natalița Maria SPERDEA and Gabriel Ioan MANGRA

*University of Craiova, Romania*  
madamangra@yahoo.com, stanciumarietta@yahoo.com, nataliasperdea@yahoo.com, gabimangra@yahoo.com

**Abstract:** The economic difficulties generated by the COVID-19 pandemic have caused the phenomenon of awareness of the shortcomings faced by Romanians: job loss, rising of the food prices, the gas, the electricity, dramatic decline in the investment in health, education, transportation, trade, real estate market. The measures of limiting the economic activity taken by the government, in order to stop the spread of the virus, have led to the capping of salaries, pensions, state aid for the affected companies. The medical system has been slightly reformed. There are discussions about the lack of medical equipment in hospitals, about the lack of human resources, the lack of funds for the construction of new hospitals. Any person insured with the state contributes to health insurance with 10% of income. The person who wants private insurance assumes an additional cost. Private health insurance does not exempt from the 10% owed to the state but offers many advantages: the quality of medical services, quick medical access, the possibility to have access to any private clinic. Each private insurer offers packages at the most basic level. Thus, Groupama, in partnership with Regina Maria, offers standard packages starting from 7 euros per month. The compulsoriness of contributing to the state restricts the people who live from the minimum wage from moving to the private insurance where they could negotiate a personalized plan in favor of their own health. The government wants to introduce through an emergency ordinance the settlement of emergency medical services from the private sector in line with the prices in the state system, an initiative that assumes the state insurance would be equal to that from the private sector, or private programming is much faster. Neither the health system, nor the state pension can be managed as efficiently as in the private system.

**Keywords:** insurance, measures, capping, reform, benefits

## THE IMPACT OF CLIMATE CHANGE ON A GLOBAL LEVEL

Marieta STANCIU, Mădălina Giorgiana MANGRA and Natalița Maria SPERDEA

*University of Craiova, Romania*

stanciumarietta@yahoo.com, madamangra@yahoo.com, nataliasperdea@yahoo.com

**Abstract:** It is nothing new to say that climate change has come to have a considerable negative impact on ecosystems, the economy, human health, and the well-being of people around the world. All these rapidly changing changes concern us all, therefore, we have the responsibility to face all the challenges, those generated by global warming over which the health and economic crisis overlapped in the context of the coronavirus pandemic and those that will follow. Unfortunately, we have all had an unprecedented impact on the earth's climate system and caused irreversible changes that have worrying repercussions at this time. Not only has it increased the frequency and intensity of extreme weather events, such as floods, storms, fires, droughts that affect the entire natural ecosystem, but it has increased the risk of diseases and pandemics with catastrophic effects. The European Union will set up an independent advisory body to verify and monitor the process of harmonizing national practices with European law. EU member. The Union's binding target for renewable energy for 2030 and Member States' contributions to this target are among the most important measures for the Union's energy and environment policy.

**Keywords:** environmental policy, global warming, natural ecosystem, climate neutrality

## PROGRESSIVE WEB APPS – A NEW APPROACH IN WEB DEVELOPMENT

Andreea BĂDICĂ and Costel IONAȘCU

*Faculty of Economics and Business Administration, University of Craiova, Romania*

ameliabd@yahoo.com, icostelm@yahoo.com

**Abstract:** One of the most impactful trends in web development is Progressive Web Apps. This new approach leads website browsing experience closer to native mobile applications and more friendly to users, offering push notifications, offline access, hardware access. There is a serious gap between the huge use of mobile apps and the very modest usage of mobile browsers. Some examples of well-known companies that have already built a Progressive Web App and benefit a lot nowadays are: Starbucks, Uber, Alibaba, Pinterest, Twitter. As concerns the technological aspect, the most popular technologies for Progressive Web Apps are Angular, React, Polymer. The development of a Progressive Web App requires considerably less time than a native app development for iOS and Android, because there is no need to build an app from scratch for each platform. Progressive Web Apps enable websites to load quicker and also work offline in apps like Google Maps, as Google prioritizes web apps that load quickly on mobile devices.

**Keywords:** Mobile App, Progressive Web App, Native Mobile App, React, Angular

## THE IMPACT OF THE COVID-19 PANDEMIC ON THE PROFITABILITY OF ROMANIAN AND SPANISH COMPANIES

Silviu CÂRSTINA, Daniel CÎRCIUMARU, Marian SIMINICĂ and Mirela SICHIGEA

*Faculty of Economics and Business Administration, University of Craiova, Romania*

silviu.carstina@yahoo.com, danielcircularu@yahoo.com, msiminica@yahoo.com, mirelasichigea@gmail.com

**Abstract:** The Covid-19 pandemic impacted the performance of all companies, regardless of industry. The incentives granted by governments, alongside with the characteristic features of the business sector and the intrinsic factors of companies have led to a different impact of the health crisis on the profitability of companies. The recovery is also different, as some companies or industries managed to overcome more easily the impact of the crisis. This article aims to highlight the evolution of profitability and risk of Romanian and Spanish companies in the fields of hospitality, transport, storage and real estate in 2018-2020. Two years before the crisis were included in the study, in order to observe the representativeness of the years before the Covid-19 pandemic and to serve as a relevant basis for comparison. The comparison between two countries that were affected, at the macroeconomic level, differently by the crisis, also allowed conclusions to be drawn regarding the magnitude of the impact of the pandemic, but also the response of governments through measures to support the economy.

**Keywords:** performance, profitability, risk, Covid-19 pandemic

## THE IMPACT OF COVID-19 PANDEMIC ON FINANCIAL ECOSYSTEM

Cristi SPULBAR and Ramona BIRAU

*Faculty of Economics and Business Administration, University of Craiova, Romania, C-tin Brancusi University of Targu Jiu, Faculty of Education Science, Law and Public Administration, Romania*  
cristi\_spulbar@yahoo.com, ramona.f.birau@gmail.com

**Abstract:** The main objective of this research article is to analyze the impact of COVID-19 pandemic on financial ecosystem. The shock wave caused by the COVID-19 pandemic has significantly affected most countries all around due to lockdown measures, social distancing, travel restrictions and self-isolation. These severe emergency measures have been implemented in order to limit the spread of COVID-19 which is an extremely contagious infectious disease caused by a virus (coronavirus). As a consequence, the global economy contracted during 2020. The COVID-19 pandemic is a major public health crisis with significant economic and financial implications. The financial tensions generated by the pandemic shock affected the dynamics of financial markets, considering that volatility represents an essential parameter which generates changes in asset prices. Moreover, COVID-19 pandemic has triggered tremendous losses but also determined the appearance of extremely attractive investment opportunities. The econometric approach is based on symmetric Generalized Autoregressive Conditional Heteroscedastic as GARCH (1, 1) model and asymmetric GARCH models such as EGARCH and GJR models.

**Keywords:** COVID-19 pandemic, GARCH models, volatility, leverage effect, global economy

## ARTIFICIAL INTELLIGENCE CHATBOTS

Andreea BĂDICĂ and Carmen RADU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
ameliabd@yahoo.com, carmenrozana@yahoo.com

**Abstract:** During the last years, Artificial Intelligence Chatbots were used in fulfilling the needs of and matching the behaviour of users through machine learning, natural language processing and information retrieval techniques. AI-enabled chatbots can collect data, take orders and answer frequently asked questions, providing for pleasant experiences for users. The trends in web development show a shift from classic chatbots to automated, instant client support. A lot of companies already use AI chatbots within Facebook Messenger, Whatsapp and Skype, instead of standard chatbots. The most used technologies used to develop Artificial Intelligence empowered chatbots are Microsoft Bot Framework, Facebook Bot Engine, Dialogflow. Natural language processing (NLP) and machine learning (ML) are also more and more used in human interaction. Well-known examples of such applications are recommendation systems, YouTube – it uses NLP to create subtitles from the audio of a video automatically, Google Analytics – it uses ML to understand better how a website user behaves, Alexa – it uses VR and ML, enabling a full conversation with a machine. On the other side, it is very easy to use this technology in a malicious or unethical manner, like fake recommendations.

**Keywords:** Chatbots, AI Chatbots, Recommender Systems, Data Mining, Machine Learning

## DEEP FAKE MARKETING BETWEEN ETHICS AND EFFICIENCY

Andreea BĂDICĂ and Ida Miruna BECIU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
ameliabd@yahoo.com, beciu.ida.w9y@student.ucv.ro

**Abstract:** The term “deepfake” was firstly used in 2017 and represents a combination of deep learning and fakes. It uses a machine learning area, called deep learning technology, to create the trick. From a technical point of view, deepfakes consist of media produced by an artificial intelligence technology called generative adversarial networks. Deepfakes are video or audio files that has been modified, such as by face-swapping, different words spoken or the language used, in a way that is undetectable to people viewing or listening, resulting in a piece of media that appears authentic. Today, the advances in technology have made it harder to distinguish between real and fabricated media. Apart from the entertainment industry, deepfakes are now used at a large scale in political campaigns and in marketing. There is a great potential of political deepfakes being used to create convincing fake news. The marketers only highlight the positive part of this technology. As Covid-19 pandemic situation forced a lot of lockdowns, restricting face-to-face activities, deepfakes was used for experiential marketing. For dynamic influencer marketing, deepfakes help brands reach customers with sharp targeted and customized messages. The use of “deepfake” technology raises a plethora of ethical issues – disinformation, consent, risk of misuse and fraud. As it is an emerging technology, there is a lack of regulations and laws, but there are voices that claim that, at least for political advertising, the use of deepfake

technology should be forbidden. There are various machine-learning technologies for creating deepfakes, like DeepFakes Web, Reface, Faceswap, DeepFaceLab, D-ID.

**Keywords:** Deepfake technology, Deep Learning, Influencer Marketing

## FINANCIAL COMMUNICATION AND ITS IMPORTANCE IN ECONOMIC AND SOCIAL LIFE

Costin Daniel AVRAM and Camelia Rodica AVRAM  
*University of Craiova, Romania, Traian National College, Romania*  
danielavram87@yahoo.com, rodica.avram@cntseverin.ro

**Abstract:** The financial communication represents the totality of the actions undertaken by the company in order to inform the shareholders and other categories of investors on the securities they hold or of the opportune investments, as well as to inform the regulators, supervisors and control of the stock market, financial analysts, press specialized and the public. It concerns, in particular, the company's relationship with its shareholders, but it also addresses the rest of the economic and financial community. Financial communication under the impact of market globalisation is intended to ensure a constant flow of information, resulting in a knowledge dialogue between issuers and real and potential investors. The financial communication aims to increase the awareness and credibility of the entity, to promote their global image in order to maintain current investors, as well as to attract new investors. The ethical connotations of financial communication prove truly important in a globalized competitive environment where cultural, historical, legal, religious or quality of life differences can sometimes seem insurmountable.

**Keywords:** financial communication, professional objectives, shareholders, stakeholders

## PUBLIC RELATIONS AND INSTITUTIONAL COMMUNICATION FROM NECESSITY TO BEST PRACTICES

Costin Daniel AVRAM and Camelia Rodica AVRAM  
*University of Craiova, Romania, Traian National College, Romania*  
danielavram87@yahoo.com, rodica.avram@cntseverin.ro

**Abstract:** The mission of public relations and insitutional communication has experienced an upward evolution adapting to the needs of the public, not only in order to acquire competitive advantages, but also to obtain a favorable image. Globalization has altered communication from a luxury, which only transnational entities could afford, in a necessity for all those involved in economic and social life. The need for courses or initiations in the field of communication, starting from primary school, remains an achievable objective. Communication is at the same time, skill and art. Institutional communication is an extra-organizational communication through which entities aim to strengthen their image, to arouse around them a climate of trust and sympathy from citizens. The importance of an effective communication follows results that go beyond the organization of an event, an aspect that is not always fully aware and it is not realized how important it is to inform the public, constantly and professionally, of the activities, goals and programs of the entity. Thus, those elements of the activity of interest to the public must be found and, finally, the appropriate communication strategy must be identified.

**Keywords:** insitutional communication, public relations, globalization, communication practices

## THE ADVANTAGES AND DISADVANTAGES OF ADOPTING CRYPTOCURRENCIES IN A BUSINESS

Cătălin ENE  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
ene.cezar.k8x@student.ucv.ro

**Abstract:** A cryptocurrency represents a digital currency, stored in a secured virtual wallet that can be used to purchase goods, services or can be used as a form of financing. Lately the cryptocurrencies have become very popular among people due to the anonymity they offer, beside that cryptocurrencies are considered to be decentralized, the meaning of this decentralized term is that they have no connection with a central bank and are not affected by inflation or other governmental intervention. In this article we will only approach the subject Bitcoin. In the first section we will discuss about how the algorithm behind Bitcoin works and how secured this algorithm is in the face of the evolution of the computing power of a computer. In the second section, we will see what are the advantages and disadvantages of using this digital currency by a business and how fast a Bitcoin transaction is against a traditional transaction, finally we will answer to the question Can a cryptocurrency take the place of a traditional currency?. In the final part we will present the conclusions of this study.

**Keywords:** cryptocurrency, digital, bitcoin, algorithm, transaction, currency, business

## CONSIDERATIONS REGARDING THE APPLICATION OF ARTIFICIAL INTELLIGENCE IN BUSINESS

Andrei SPULBĂR

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
spulbar.andrei.g7w@student.ucv.ro

**Abstract:** Artificial intelligence is a technology that is currently writing history through the new perspectives it opens up. The way entrepreneurs do business today is dynamic and full of changes. It is vital that these changes happen at the pace of the emergence and development of new technologies. Businesses that have already adopted artificial intelligence are making progress that will be difficult for companies that still operate on a traditional business model to recover. In this paper we will present, in the first section, a synthesis of the literature on artificial intelligence. The second part covers the developments of companies that have promoted AI strategies, including examples of AI systems successfully applied in business, while the next section highlights the results by summarizing the benefits and limitations of the implementation and application of artificial intelligence. Finally, the conclusions of the study are presented.

**Keywords:** business, entrepreneurship, innovation management, artificial intelligence, big data

## ADVANTAGES AND DISADVANTAGES OF ONLINE MARKETING

Otilia TRĂȘCĂ

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
trasca.otilia.q2v@student.ucv.ro

**Abstract:** Online marketing mastered the promoting techniques of companies, becoming an essential tool in their expansion. The online marketing sector is becoming more and more popular and used by the customers who want to make their product or service known. The evolution of the internet has brought by itself the possibility of moving the businesses' activity to the online world, thus providing the opportunity to extend their target audience. This paper presents a thorough description of this new phenomenon: online marketing, based on specialized literature, as a first part of it. In the second part are presented the advantages and disadvantages of this marketing method, through examples of successful companies' marketing strategies. The results of both online and offline marketing campaigns are shown in antithesis, in order to make a comparison between the two processes. In the ending of the paper, the conclusions of the study are specified.

**Keywords:** marketing, online, campaign, strategy, advantage, disadvantage

## CHANGES IN BANK-CUSTOMER RELATIONSHIP MANAGEMENT IN THE CONTEXT OF THE DIGITAL ECONOMY

Lucian SPULBĂR

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
spulbar.lucian.z6e@student.ucv.ro

**Abstract:** Whether they are individuals or companies, bank customers are increasingly involved in today's digital economy, and financial institutions are deeply concerned about their satisfaction and expectations translated into new digital experiences and amplified by the current health crisis. In the current digital context, banks pursue a personalized approach to customers and are concerned with optimizing the bank-customer relationship in order to successfully integrate digital channels into customer behavior and practice, analyzing their preferences guiding them to use low-cost digital channels. Moreover, modern marketing techniques are used in order to implement the new model of digital banking economy that aims at personalized approach to customers through digital distribution channels for banking products and services. Last but not least, the opportunities and threats that arise in the process of expanding the digital market are assessed based on the customer experience and their objectives. In this paper, in the first section, through the literature review, we will synthesize a series of opinions of the specialists regarding the directions announced above. The following sections include examples of good practice and limits in implementing the new policies that banks promote to strengthen the bank-customer relationship in the context of the digital economy, and at the end the conclusions of the study are presented.

**Keywords:** banks, bank-customer relationship, digital economy, banking products and services, customer behavior

## THE INFLUENCES OF TRAINING AND PERSONAL DEVELOPMENT ON EMPLOYEES' PERFORMANCE

Elena Cristina CERNĂTESCU  
*University of Craiova*  
cernatescuelenacristina7@gmail.com

**Abstract:** Professional training and personal development (FPDP) facilitate the optimal use of employees by improving morale, advancing employees' careers, and increasing organizational profitability. In addition, FPDP improves employee productivity, expands career options and opportunities, and positively impacts employees' skills and aptitudes. These effects influence the overall performance of the organization. Thus, FPDP programs are responsible for improving performance in the workplace. This paper aims to respond to the challenge of conducting an empirical study on the effects of training and personal development of employees. The results show that personal development and professional training at work have more pronounced effects than traditional professional training, carried out formally in specialized courses. Thus, investing in human resources has become a crucial strategic choice for contemporary organizations.

**Keywords:** professional training, personal development, employees' performance, employees' productivity

## STUDY ON THE USE OF CHANGE MANAGEMENT AND VOCATIONAL TRAINING TO IMPROVE CORPORATE SOCIAL RESPONSIBILITY AND BUSINESS ETHICS

Michael Marian NICOLESCU, Elena Cristina CERNĂTESCU, Marian CAZACU, Andra-Nicoleta PLOSCARU and Simona DUMITRIU  
*University of Craiova*

nicolescumichaelmarian@gmail.com, cernatescuelenacristina7@gmail.com, cazacumariantbm@gmail.com, ploscaruandranicoleta@gmail.com, dumitriusimona7@gmail.com

**Abstract:** Employees' training and personal development programs are an integral part of organizational growth strategy, improved productivity, increased corporate profits, and raised awareness of the organization's social responsibility and business ethics. Along with the methods used by change management, training and personal development programs can effectively promote responsible and ethical behavior of employees and the organization as a whole. In this paper, we aim to study the impact of these tools on the degree of responsibility and ethical behavior using quantitative methods (multiple regression). The results show that organizations that have used effective change management and training and personal development programs have shown greater social responsibility and more ethical business behavior than those that have not used these tools.

**Keywords:** training, personal development, change management, social responsibility, business ethics

## ISO STANDARDS IN EDUCATION - FUNDAMENTAL ELEMENTS IN SOCIETY DEVELOPMENT

Liliana NICOLAE STEFAN  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
lili.stefan@yahoo.com

**Abstract:** Education is not only a fundamental right, but an essential element of society, so the quality of education providers is of interest to all. However, although the results cannot be guaranteed, educational institutions can play a key role in ensuring that those who use their services receive the expected quality of education. Knowledge is becoming a key factor in successful corporate management around the world and education is increasingly considered a business-oriented service. The growing economic importance of global learning in the knowledge-based society has created new economic opportunities, such as the creation of for-profit activities related to learning services. In order to be successful in the labor markets and to withstand the increasingly intense competition in the globalized education market, any current one (middle school, high school, college, college, university) should focus its efforts, first and foremost, on collecting, knowledge, understanding and satisfaction of the requirements, needs and expectations of all its - especially those belonging to its principals (with priority employers, - pupils, students, students and graduates) but also of parents, society / community as a whole, in the dynamics of evolution their medium-long term. Therefore, quality assurance becomes a crucial issue. ISO standards in education encourage the focus of activity on learning outcomes, highlighting the full range of options available for the provision of educational services. Education is a basic right, but it is also a fundamental part of society, so the quality of educational services is everyone's concern. Although educational organizations cannot necessarily guarantee student success, there are still many things they can do to stimulate learning

and ensure the expected level of quality. The resources involved and the learning environment must be adequate to meet the objectives of the learning process. The main purpose of the research is to identify and analyze the main elements for improving the education management system.

**Keywords:** ISO standard, education, learning services, quality level

## THE IMPACT OF QUALITY MANAGEMENT IN EDUCATION ON MODERN SOCIETY

Adriana GHEORGHE STOICA

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
stoica.adi@gmail.com

**Abstract:** In the Romanian educational space, it is discussed, more and more often, about educational strategies and policies that should be put into practice in order to increase the quality and effectiveness of the instructive-educational system. The need for models is an acute one and is felt both by the main actors of the education system, but also by the other beneficiaries of the educational services (parents, family, representatives of the local or extended community). Modern practices in the field of educational management indicate that educational policies are implemented in the educational units by managers who approach different leadership styles of the teaching staff operating in the educational unit. In this research, the manager is considered a service provider to the part of the school community formed by the school teachers. It is important to adapt to the Romanian specifics the successful models from other states and not only to take them ad litteram because, thus, there will be no improvements to the education system, on the contrary, it will upset even more deeply a system that is quite underperforming. , as claimed by those skilled in the art. The development and implementation of the strategy depends on the resources of the organization, the mission of the school and the needs of the community. What are the managerial strategies through which these objectives can be achieved? What conditions must be ensured? What skills are needed for the manager who proposes and implements the optimal strategy? This study focuses on one of the areas of utmost importance for the education system, namely school management.

**Keywords:** educational management, society, education, acquired competences

## MANAGEMENT OF EUROPEAN PROJECTS IN CRISIS SITUATIONS IN ROMANIA

Natalița Maria SPERDEA, Mădălina Giorgiana MANGRA and Marieta STANCIU

*University of Craiova, Romania*

nataliasperdea@yahoo.com, madamangra@yahoo.com, stanciumarietta@yahoo.com

**Abstract:** The global crisis caused by Coronavirus poses a threat to the European economy and the social situation around the world. The implementation of European-funded projects in our country, severely affected by the pandemic, is hit by critical situations, situations that inevitably lead to failure to meet the indicators assumed by funding applications. Thus, organizations implementing such projects will need to find quick, well-thought-out and managed solutions so as to minimize the negative effects of this crisis. In this paper we try, based on the experiences of companies implementing projects with non-reimbursable European funding, to offer some solutions regarding the management of the implementation of these projects so as to minimize losses and maximize the results to be achieved. The most pressing issues are those related to the beneficiaries of the target group of the project, the human resources involved in the projects, the training of employees, the development of activities within the project, the achieving of indicators and, last but not least, the financial aspects of the project. Proper management will be able to complete the project according to the funding application and will be able to lead to the development of the project activities in good conditions.

**Keywords:** Project management, Pandemic, European Funds, Human resources

## POSSIBILITIES TO INCREASE THE QUALITY OF HUMAN RESOURCES IN RURAL AREAS IN THE SOUTH WEST OLTENIA REGION

Gheorghe Augustin CÎJMĂROIU and Natalița Maria SPERDEA

*University of Agronomic Sciences and Veterinary Medicine of Buchares, Romania, University of Craiova, Romania*  
acproiecte@yahoo.ro, nataliasperdea@yahoo.com

**Abstract:** Human resources are certainly the most valuable asset of an organization; the success or failure of the human resource largely depends on the quality of the human resource. The correct and adequate management of the human resource can lead to the success of all the company's activities. The rural environment faces certain peculiarities that can often make it difficult to manage and coordinate human resources. In addition to the accessibility problems that the rural

population faces, the education system in this environment faces a double challenge: on the one hand it must adapt to the local labor market and, on the other hand, it can also offer qualifications that support the population in trying to diversify the labor market and reduce the degree of dependence on practicing economic activities with minimal profits. The study we propose will help to identify the problems that rural resources face and, at the same time, present the possibilities to increase the quality of human resources in rural areas, mainly by attracting European funds with non-reimbursable funding.

**Keywords:** Human resources, Management, European funds, European projects

## **TRANSFORMATION OF THE ROMANIAN LABOR MARKET IN THE ERA OF GLOBALIZATION**

Catrinel Delia TĂLĂBAN

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
catritalaban@yahoo.com

**Abstract:** In the context of globalization, new information and communication technologies are considered as an important engine of daily life and economic activity, thus having a strategic role in the development of the world and a potential for increasing the efficiency of organizations. This research is based on societal changes caused by the evolution of digitalization, which is on a growing trend, fundamentally transforming economic and social life.

**Keywords:** digital transformation, labor market, digital skills, economic development, globalization

## **STUDY ON THE PHENOMENON OF GLOBALISATION/DEGLOBALISATION IN THE EMERGING MARKETS OF THE EUROPEAN UNION**

Anca TROTO IACOB

*University of Craiova, Romania*  
anca\_ioana\_iacob@yahoo.com

**Abstract:** The globalisation of the markets represents a subject of permanent interest for the academic and business environment, in recent years this phenomenon being analyzed in correlation with the phenomenon of deglobalisation and regionalisation. Analysts and entrepreneurs permanently adapt their methods of analysis and decisions according to the phenomenon of internationalization of the economic reality, as well as to the social and political changes at global level. The present work aims to analyze this alternation of globalisation and deglobalisation phenomena, taking into account the emerging countries of the European Union - Greece, the Czech Republic, Poland, Romania and Hungary. The evolution of the KOF globalisation index is analyzed over the time interval since 1990, this year being considered a reference point, the beginning of the transition of the Eastern European countries towards the capitalism of the Western markets. Following the parallel study of the KOF index for emerging countries, we aim to draw conclusions from which to show the trends of these phenomena, through a comparative analysis, which would identify the similarities and inflection points that globalisation and deglobalisation reflect in the evolution of emerging markets at European level.

**Keywords:** globalisation, deglobalisation, emerging markets, KOF index

## **HOW DO GENDER DIVERSITY AND THE INDEPENDENCE OF THE BOARD INFLUENCE THE COMPANY'S PERFORMANCE?**

Ana Maria ALEXIE

*University of Craiova, Romania*  
anamaria.alexie@yahoo.com

**Abstract:** This article focuses on two of the most studied corporate governance mechanisms, namely: independence of the Board and gender diversity. The purpose of research is to determine whether they can contribute to improving the performance of an entity in times of crisis, such as the Covid 19 pandemic. To achieve the proposed objective, we analyzed a sample of 57 entities listed on the Bucharest Stock Exchange. To reflect financial performance, we tracked two rates: the rate of financial returns (ROE) and the rate of return on assets (ROA). The data were processed using the SPSS program, using multiple linear regression as the statistical method. The result of the analysis indicates an insignificant positive relationship between the two studied governance mechanisms and performance.

**Keywords:** corporate governance, performance, independence, diversity



## ANALYSIS OF THE INSOLVENCY RISK WITHIN THE ROMANIAN ENTERPRISES BY USING THE ECONOMIC-FINANCIAL INDICATORS

Denisa CATÎRU  
*University of Craiova, Romania*  
denisagaed@gmail.com

**Abstract:** The main objective of this paper is to present, through the method of scores, the classification of entities according to their financial performance in both stable and bankrupt enterprises. With the help of the most relevant economic and financial indicators, we will analyze a sample of companies listed on the Bucharest Stock Exchange, for the period 2015-2019. The models used in conducting this study are: Ion Anghel Model and Altman Model. The obtained results can represent a benchmark for the Romanian entities and at the same time aim at the analysis of the financial failure from two perspectives.

**Keywords:** scoring method, economic and financial indicators, risk of failure

## DIGITAL FINANCE AND THE INTERNATIONAL PLATFORM ON SUSTAINABLE FINANCE

Alexandra DAEA  
*University of Craiova, Romania*  
alexandradaea@yahoo.com

**Abstract:** Regarding digital finance, in 2020, the European Commission implemented a digital finance package. This contains the Commission's strategy for connecting the potential of digital finance while addressing possible challenges. The strategy targets to offer customers the right to use the innovative financial products, while ensuring consumer protection and financial stability. The strategy has four priorities: eliminating disintegration in the European Union's digital single market; adjusting the regulatory framework to simplify digital innovation; promoting data-driven finance; taking into account the threats of digital transformation, including improving the digital operational resilience of the financial system. Regarding the subject of sustainable finance, a first public report on International Platform on Sustainable Finance (IPSF) activity was published on 16 October 2020 on the occasion of the International Monetary Fund annual meeting. The report recapitulates the IPSF activities of the past year, the international tendencies in sustainable finance initiatives. The EU is investigating the modality to transform sustainability concerns into an essential fragment of its financial policy to facilitate the funding of the European Green Deal. Sustainable finance generally discusses the development of including the environmental, social and governance reflections when making investment choices in the financial sector, leading to increased longer-term investments into sustainable economic actions and projects. Negotiation and close assistance between an eclectic series of participants from the public and private zone will be important to fulfill the objectives of the EU Taxonomy Regulation and finally of the European Green Deal and the EU climate targets for 2030 and 2050. The Platform on Sustainable Finance has an important role in enabling such cooperation by reunion the best knowledge on sustainability from the corporate and public sector, from industry as well as university, civil society and the financial industry services.

**Keywords:** Digital Finance, International Platform on Sustainable Finance, European Union, International Monetary Fund, European Green Deal, Sustainable Finance

## PUBLIC SECTOR PERFORMANCE AND PUBLIC SECTOR EFFICIENCY: AN ANALYSIS FOR CEE COUNTRIES

Cristian Valeriu STANCIU and Narcis Eduard MITU  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
valeriu.stanciu@gmail.com, mitunarcis@yahoo.com

**Abstract:** The assessment of Public Sector Performance (PSP) and Public Sector Efficiency (PSE) is an important issue for policy makers (in order to ensure an efficient use of public resources, optimal fiscal policies, economic growth and stability and well-being for all individuals), but also for citizens and society. In this paper, we calculate and analyse PSP and PSE for 11 CEE countries, over the period 2007-2019. In our study, we use Afonso, Schuknecht & Tanzi (AST) methodology. Our calculations are based on 7 important components for the public sector (administration, education, health, quality of infrastructure, distribution, stability and economic performance), described by 12 opportunity indicators and 6 musgravian indicators. Moreover, we adapt and extend the AST methodology in order to be able to compute annual scores for PSP and PSE. The results show that expenditure performance and efficiency in CEE countries is rather diverse. The PSP scores are concentrated, in average, within the range 0.91-1.15, while the PSE scores within the range 0.91-1.16.

**Keywords:** public sector, public expenditures, performance, efficiency, CEE countries

## **THE EUROPEAN UNION BUDGET AND THE MULTIANNUL FINANCIAL FRAMEWORK 2021-2027 IN THE PANDEMIC CONTEXT GENERATED BY COVID 19**

Florin DINCĂ and Nela Loredana CĂRĂBA-MEITĂ  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
florindinca18@yahoo.com, loredanameita@yahoo.co.uk

**Abstract:** With the outbreak of the COVID 19 pandemic, the EU has worked with its Member States to protect the health and well-being of EU citizens and save lives. The EU's response to the COVID-19 pandemic has four basic priorities: limiting the spread of the virus, ensuring the supply of medical equipment, promoting research into treatments and vaccines, supporting jobs, businesses and the economy. These priorities were agreed by EU leaders in March 2020 to target EU emergency responses to the COVID-19 pandemic. Following the serious effects on the economies of the member countries, the European Commission published, on 27 and 28 May 2020, the proposed amendment to the MFF 2021-2027, amounting to EUR 1100.00 billion and an additional recovery tool, "Next Generation EU", with a value of 750.00 billion euros (at 2018 prices), of which 500 billion euros in the form of grants and 250 billion euros in the form of loans. Subsequently, the European Council regularly returned to COVID-19. EU leaders agreed to continue the coordination effort at EU level, focusing on the allocation of financial resources for: testing strategies and the use of rapid antigenic tests, mutual recognition of tests, cross-border follow-up and regulatory actions of the processes of quarantine, development, manufacture and provision of vaccines against COVID-19, implementation of the system of interoperable electronic vaccination certificates.

**Keywords:** COVID 19, European Union budget, Next Generation EU, billion, effort, prices

## **THE EFFECTS OF THE COVID-19 PANDEMIC ON THE ECONOMY OF THE EUROPEAN UNION**

Radu BUZIERNESCU, Claudia BOGHICEVICI, Silviu CARSTINA, Stelian SELISTEANU and Vasile  
Cosmin NICULA  
*Faculty of Economics and Business Administration, University of Craiova, Romania, University Aurel Vlaicu of Arad,  
Romania, Romanian Court of Accounts, Romania*  
radu@profcons.ro, c.com77@yahoo.com, silviu.carstina@yahoo.com, stelian.selisteanu@rcc.ro, cosmin@cvmnicula.ro

**Abstract:** The pandemic generated by COVID-19 has seriously left its mark on the world economy, its effects being often fatal for many economic agents. The results of the pandemic proved to be catastrophic: businesses suspended, some of them even to the point of bankruptcy, jobs abolished, the number of unemployed increasing, the standard of living decreased, the purchasing power of the population decreased. Throughout this period, governments have tried through various programs to support the business environment, often managing to save some of the businesses affected by the pandemic, materially supporting the affected population and supporting the medical system as much as possible, the latter being in a continuous battle with the virus. The macroeconomic analysis, retrospective, on the EU economy for the period 2018 - 2020 represents the main objective of the research paper, having as basis for reporting and comparison the period 2015 - 2017. Specific indicators will be studied living standards, entrepreneurial environment, labor market, these being analyzed both by comparison at the level of EU member countries, and in correlation with each other, the results obtained leading us to draw conclusions relevant to the economy of this period.

**Keywords:** pandemic, economic crisis, economic well-being, standard of living

## **CROSS-BORDER TAXATION**

Roxana ISPAS  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
roxana.ispas@edu.ucv.ro

**Abstract:** The paper examines the European Commission's fiscal policy in applying non-discriminatory tax treatment to all EU Member States that results in a fair, efficient and growth-friendly tax system. Each EU country has the right to impose its own tax rules once it complies with EU law by not discriminating against foreign nationals. Even in areas where EU countries have agreed on a certain level of harmonization of rules at EU level, such as value added tax (VAT), excise duties on alcohol, tobacco and energy products, EU countries are largely free to set the tax rates they want. Every EU country has the right to impose its own taxation rules as long as it complies with EU legislation by not discriminating against foreign nationals.

**Keywords:** fiscal policy, taxation, fiscal harmonization, single market, fiscal facilities

## PUBLIC DEBT MANAGEMENT IN ROMANIA

Roxana ISPAS

*Faculty of Economics and Business Administration, University of Craiova, Romania*

roxana.ispas@edu.ucv.ro

**Abstract:** This article sets out the study of Romania's public debt and highlights the main goals of public debt management. The phenomenon of public debt is an extremely topical issue, thanks to the fact that in recent years many states have amassed public debt, usually followed by increases in the size of public sector and reckless fiscal and budgetary policies. This circumstance is even more evident in Romania, a country that is in a brutal economic recession. The purpose of public debt management is to analyze and generalize the concepts of public debt, to determine the emergence conditions of this phenomenon, the influence effects of economic policies adopted in the country on its own development and vice versa, and researching the need to reduce Romania's public debt and identify ways in which it can be achieved.

**Keywords:** fiscal policy, public sector, economic policies, budget surplus, public spending

## THE IMPACT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS ON COMPANY PERFORMANCE

Loredana-Georgia NIȚU

*Doctoral School of Economic Sciences, Romania*

nituloredanageorgia@yahoo.ro

**Abstract:** The objective of this research paper is to analyze the impact of environmental, social and performance factors on company performance based on recent research but also on the analysis of legislation in the field of sustainability. Sustainability has gained increasing interest in the global corporate environment at a time when investors are paying more attention to a company's long-term objectives over short-term financial results. Environmental, social and governance factors cover a wide range of activities, risks, vulnerabilities that can affect the financial performance of companies so it is necessary to be defined, quantified and involved in the development of strategies and strategic decision making. The impact of ESG factors on the performance of companies is a topic of debate and a contemporary research in a global environment that is constantly changing and developing from an economic and social point of view.

**Keywords:** Environment, Social, Governance, Sustainability, Corporate performance, Social capital

## CONSIDERATIONS REGARDING THE EFFECTS OF MONETARY POLICY CHANGES ON THE MAIN MACROECONOMIC VARIABLES IN ROMANIA DURING THE PANDEMIC CRISIS

Monica-Ionelia MĂRGĂRIT

*Faculty of Economics and Business Administration, University of Craiova, Romania*

margaritmonicaionelia@gmail.com

**Abstract:** This paper aims to identify how the changes in monetary policy taken by the central bank as a result of the pandemic crisis have influenced the macroeconomic variables in Romania and which of these changes has a more significant impact. In this regard, multiple linear regression was used because it can highlight which of these monetary policy changes were more significant for each macroeconomic variable. The data that we used were grouped into two categories: independent variables (quantitative easing, monetary policy rate and the minimum required reserve ratio) and dependent variables (exchange rate, inflation rate, industrial production rate, money market interest rate and unemployment rate) and the SPSS program was used for their analysis. As a result, we consider that the use of multiple linear regression in order to analyze the influences that these changes in terms of monetary policy instruments have had on the main macroeconomic variables is useful to form an overall view. However, the analysis cannot be considered relevant because the effects of the changes in monetary policy do not have an immediate impact, their results can be only seen a few months after implementation.

**Keywords:** monetary policy, central bank, pandemic crises, macroeconomic variables

## THE IMPORTANCE OF RESILIENCE AND INNOVATION IN COMBATING THE NEGATIVE EFFECTS OF COVID-19 IN TOURISM

Roxana Cristina MARINESCU and Monica PĂTRUTESCU  
*University of Craiova, Romania*  
roxanaseverineanu@yahoo.com, monica.patrutescu@edu.ucv.ro

**Abstract:** The disastrous effects of the COVID-19 pandemic affected also the Romanian tourism, the statistical data showing that in Romania, in 2021 compared to 2020 and 2019, both arrivals and overnight stays registered in the tourist accommodation structures decreased. Out of the total number of arrivals, respectively overnight stays, the majority was represented by the Romanian tourists, while the majority of foreign tourists who arrived and spent the night in the tourist accommodation structures came from the countries belonging to the European Union. The tourists' favourite destinations were the Romanian coast, the big cities and the mountain resorts. In the conditions of tourism collapse, as a measure to ensure business resilience, HORECA representatives applied innovative strategies in both emergency and economic recovery, strategies such as: pandemic prevention and control, innovation of tourism services and products for customers and innovative marketing strategies. The implications of these strategies being the subject of debate in the literature.

**Keywords:** resilience, innovation, tourism, COVID-19

## THE IMPACT OF THE POST-COVID-19 ENERGY CRISIS ON THE ECONOMY AND RECOVERY MEASURES

Roxana Cristina MARINESCU and Monica PĂTRUTESCU  
*University of Craiova, Romania*  
roxanaseverineanu@yahoo.com, monica.patrutescu@edu.ucv.ro

**Abstract:** Globally, overcoming the peak period of the COVID-19 pandemic has led to an accelerated process of economic recovery. Together with the economic growth, the demand for energy, especially natural gas, has increased, leading to a sharp rise in energy prices and an unprecedented energy crisis. At European level, in the context of the exceptional rise in energy prices, which is expected to last throughout the winter, the European Commission is proposing a series of measures to support Europe's population and small businesses. National short-term measures target businesses as well as household consumers through emergency income support and state aid for businesses and specific tax reductions. Investments in renewable energy and energy efficiency through measures on energy storage and the purchase of natural gas reserves and the evaluation of the organization of the electricity market are also targeted. The solution is the transition to a clean, cheaper renewable energy, as this is the best guarantee against future price shocks and therefore needs to be accelerated, as the benefits of such a transition have a considerable impact in the medium and long term upon the economy.

**Keywords:** economy, crisis, measures, energy

## ANALYSIS OF CAUSAL RELATIONSHIPS BETWEEN A COMPANY'S SOCIAL PERFORMANCE AND FINANCIAL PERFORMANCE

Olivian BÎLTAC  
*University of Craiova, Romania*  
biltac.olivian@gmail.com

**Abstract:** It has long been the subject of debate, what the role of company should be in society, and just how much social responsibility companies should undertake as a direct response to stakeholder needs. As all economic activities require incentives, so do social responsibility actions require a tangible benefit towards reaching the company's financial goals as shown by both theoretical and practical endeavors. Therefore, the research presented in the current paper aims to bridge the gap between social performance and financial performance, by testing the causal hypothesized relationship thought to exist between indicators of a company's social performance and those that indicate financial performance.

**Keywords:** social performance, financial performance, social performance score, financial performance score, social performance reporting

## PARTICULARITIES OF FINANCIAL COMMUNICATION BY SEGMENT

Adina-Giorgiana PĂVĂLOIU and Costin Daniel AVRAM  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
pavaloiu.adina.z2m@student.ucv.ro, avramcostindaniel@yahoo.com

**Abstract:** Financial communication by geographical segments and/or by spheres of activity must be treated more seriously by entities in Romania. The information requirements addressed by end-users have led to the development of an international standard for reporting and communication. This standard presents the way of reporting financial information by type of products and services of the entity, on different geographical areas whose business it trades, being applicable to those entities whose shares are traded on the capital market. The identification of geographical segments is based on the organizational structure of the enterprise and on the internal financial reporting and communication. Geographic segments are based on locating the entity's transactions or its outlets. The national communication and reporting rules require the presentation of information on turnover by type of activity and by geographical segment.

**Keywords:** financial communication, reporting, geographical segments, entity

## THE NEED FOR COMMUNICATION IN PUBLIC INSTITUTIONS

Elena-Emilia VRĂTEANU and Costin Daniel AVRAM  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
vrateanu.elena.e6b@student.ucv.ro, avramcostindaniel@yahoo.com

**Abstract:** As in any other field, communication is the activity of great importance within public institutions. Institutional communication is today increasingly necessary within public institutions and as a result has seen a continuous development. Thus, the communication accompanies the activity of public institutions, contributing to its achievement in good conditions. It also responds to the need of public sector organisations to assert their specific role, bringing to the attention of citizens the obligations to be assumed and the prerogatives they have. The lack of good communication leads to a particularly complicated bureaucracy, which makes it difficult for information to circulate.

**Keywords:** public institution, communication, bureaucracy, citizens

## THE IMPORTANCE OF THE DUAL ACCOUNTING SYSTEM

Georgiana ȚUȚURIGĂ and Marioara AVRAM  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
tuturiga.georgiana.s3j@student.ucv.ro, marioaraavram@yahoo.com

**Abstract:** The dualist accounting system was determined by the practical needs of information and the emergence of a conflict of interest: external users requested as much information as possible to substantiate their economic decisions on a realistic basis, and management was willing to provide only certain data that did not can be exploited by the competition to the detriment of the company. According to the current Romanian legislation, the accounting is divided into two circuits, namely: financial accounting, also called general, is based on unitary rules on its organization and management, which are mandatory for all entities, having as main objectives-chronological and systematic recording, processing, publication and storage of information on financial position, financial performance and other information regarding the activity carried out, both for their internal requirements and in the relations with the present and potential investors, financial and commercial creditors, clients, public institutions and other users. The second component of management accounting-produces confidential information, contained in documents and analyzes intended for the internal use of the company, used for the operational management of the enterprise, including the correction on the fly of any deviations from the estimated parameters.

**Keywords:** dual accounting system, financial accounting, management accounting

## MANAGEMENT ACCOUNTING – AN INTEGRAL PART OF ACCOUNTING

Valentina Cosmina ALBU and Marioara AVRAM  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
albu.valentina.i4i@student.ucv.ro, marioaraavram@yahoo.com

**Abstract:** Management accounting, found in the literature and under the name of managerial, internal, analytical or operational refers to that accounting that tends to break down as analytically as possible, the activity of an asset, and

which must serve managers at different levels organizational, for their information needs. The process of production of economic goods is based on the three fundamental factors: nature, capital, work. Their use in the productive process, efficiently, is directly proportional to the management of these resources. Accounting has clear responsibilities in this regard, and management accounting creates an information system on the rational use of resources, which directs managerial decisions. The profitability of any business depends on the accuracy of the information provided in the management accounting reports.

**Keywords:** management accounting, accounting information, profit, information

## MAIN FEATURES OF MACROECONOMIC POLICY IN ROMANIA, IN THE PERIOD BEFORE AND AFTER THE ONSET OF THE PANDEMIC CRISIS

Daniel TOBĂ

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
danutob@yahoo.com

**Abstract:** The current situation of the national economy must be understood starting from the analysis of the main fiscal-budgetary policy measures (the governmental component of macroeconomic policy), applied in recent years by the public authority. In general, our fiscal policy (both before and after accession) was pro-cyclical, but we will still present some of its characteristics after 2016, when we went through the last ascending phase of the economic cycle (until the outbreak of the Covid crisis). Specifically, Romania's GDP has consistently exceeded the potential level, and excess demand has become predominant, generating inflationary pressures. Maintaining the expansionist character of fiscal policy, in the conditions of a positive deviation of GDP, starting with 2017, and giving up the structural deficit target have contributed to affecting the stability of public finances, in the short and medium term. Romania has entered a very difficult economic context, generated by the pandemic, with an extremely low fiscal space, which has greatly limited the possibilities to combat the effects of the pandemic.

**Keywords:** economical growth, inflation, budget deficit, trade balance, rate of exchange

## CARRYING OUT THE FISCAL CONTROL IN ROMANIA DURING THE PANDEMIC GENERATED BY THE COVID VIRUS 19

Banica GENIFERA

*University of Craiova, Romania*  
geniferagagiu@yahoo.com

**Abstract:** The pandemic generated by the Covid 19 virus is, starting with 2020, a major public health emergency for citizens, but with a direct impact on economic and social activities. In Romania, during this period, measures were taken to suspend the fiscal control actions (of the fiscal inspections, of the anti-fraud controls), except for the verifications that can be performed remotely. The staff employed in the control activities and the adjacent ones went as far as possible to work from home. The research showed that the activity undertaken by the fiscal control was reduced to actions with subsequent verifications, which do not involve moving to the taxpayer's headquarters. Online collaboration with taxpayers has become more intense, so the documents required for a tax audit are provided by e-mail. The consultation of the fiscal file by the taxpayers through the virtual space substantially reduced the taxpayers' travels to the territorial fiscal body. Although the year 2020, following the pandemic generated by the Covid 19 epidemic, created countless fiscal blockages, there was a positive aspect of this stage materialized by the acceleration of fiscal computerization. The fact that the movement of tax authorities in the field was limited, led taxpayers to an IT collaboration, which was almost non-existent in previous years.

**Keywords:** fiscal inspection, additional tax obligations, subsequent verifications, fiscal damage, fiscal debt

## THE NEW WORLD ORDER AND HOW THE COVID-19 PANDEMIC CHANGED THE GLOBAL ECONOMIC OUTLOOK

Andra GĂINĂ

*University of Craiova, Romania*  
andragaina12@gmail.com

**Abstract:** The coronavirus crisis is already changing the data at international level in economic and geopolitical terms. The pandemic has placed an unprecedented burden on the world economy, healthcare, and globalization through travel, events cancellation, employment workforce, food chain, academia and healthcare capacity. The question imposed in all sectors is if globalization is being responsible for the spread of the COVID-19 pandemic? Globalization is a

multifaceted concept that describes the process of creating networks of connections around the world. It involves the interdependence of national economies and the integration of information, goods, labor and capital. The effects of the COVID-19 pandemic have been felt on virtually every single country's economy. In fact, as from September 2020, every advanced economy was in a recession or depression, while all emerging economies are in a recession. The interconnection and dependency between countries, a cause of globalization, could have made the economic and potential public health impact even worse for major countries.

**Keywords:** Globalization, Economic impact, COVID-19, Recession

## **PRINCIPLES OF CORPORATE GOVERNANCE - IMPLICATIONS FOR INTERNAL CONTROL AND RISK MANAGEMENT**

Laura VASILESCU and Cerasela PÎRVU

*Faculty of Economics and Business Administration, University of Craiova, Romania*

laura.vasilescu.ucv@gmail.com, cerasela.pirvu@yahoo.com

**Abstract:** As a result of the pandemic crisis that has affected the financial markets and the global economy, there are necessary further measures in order to increase the accuracy, relevance and transparency of financial information, to ensure the reality of the financial statements. In this context, accounting, internal control and risk management, corporate governance could become real mechanisms to protect corporations, credit institutions and other economic participants. At the same time, the manifestation of the economic crises highlighted the fact that the accounting frauds can be largely attributed to the dysfunctions or the lack of control, formally provided by the internal regulations of the companies. Internal control is a complex activity that analyzes the tools, operations, systems, techniques and working procedures within companies in order to highlight organizational problems, major malfunctions and risks in order to ensure the accuracy of financial reporting as well as the efficiency of operations in accordance with the legislation and applicable regulations. The control evolves by improving the organization and management systems, as well as the environment in which it operates and this is in a permanent transformation. Therefore, the scope of internal control has seen a continuous expansion and development, incorporating new elements. Taken into consideration the expansion of the area of internal control and the necessity for risk management, a new approach is needed in this area taking into account the principles of corporate governance aimed at ensuring the rights of all stakeholders, equity and integrity of information management in companies in order to maximize value for shareholders. Corporate governance is the set of principles that underlie the management framework through which the company is managed and controlled. Transposed into internal normative documents, these principles determine the efficiency and effectiveness of the control mechanisms adopted in order to protect and harmonize the interests of all stakeholders. The link between fraud prevention and information could be analyzed in correlation with the adopted corporate governance model, but also with the control mechanisms. Thus, in this paper it is analyzed the correlations between financial information, principles corporate governance and the role of internal control. These elements are relevant because regulations can be ineffective if they are not accompanied by an organizational culture based on ethical principles that emphasizes the transparency of accounting information and the effectiveness of internal control. In this sense, it is necessary to rationalize the mechanisms in delegation the responsibilities for implementation of an integrated internal control system, in accordance with the best corporate practices, based on efficient techniques of risk management.

**Keywords:** corporate governance, internal control, financial information, risk management

## **NEW APPROACHES OF INFORMATION ASYMMETRY AT THE CREDIT INSTITUTIONS LEVEL BY APPLYING THE PRINCIPLES OF CORPORATE GOVERNANCE AND AUDITING**

Cerasela PÎRVU and Laura VASILESCU

*Faculty of Economics and Business Administration, University of Craiova, Romania*

cerasela.pirvu@yahoo.com, laura.vasilescu.ucv@gmail.com

**Abstract:** The crises and recent events that have left their mark on the global economic environment have highlighted the need to improve both accounting and auditing fields. In this context, in order to increase the relevance and transparency of the financial information, it is necessary to adapt the norms and regulations to the conditions and nowadays reality. In its evolution, the audit passed by through several stages. Thus, from the detection of frauds and errors it got to pursue a settled objective: to express an opinion on the true image of assets, the financial situation and the results of organizations, in order to prevent the creative accounting and to generate confidence in financial information. If we consider the agency theory and the information asymmetry between shareholders and management of organizations, we can understand how this can lead to the presentation of information selectively or preferentially, thus influencing the accounting policies. The external mechanism called financial audit, a component of the financial reporting environment, which provides additional certification and provides assurance on compliance with legal provisions, can support the reduction of information asymmetry. Starting from the role and importance of credit institutions in the economy, the paper aims to analyze how accounting (including financial reporting standards) and auditing have evolved at the level of these institutions, so as to ensure financial reporting that meets the standards

regarding the quality, prudence and finally, the stability of the banking system. At the level of credit institutions, a specific approach is required, taking into account the field particularities and banking risks. Thus, in the accounting-audit relationship, the corporate governance has a major role, because its efficiency could ensure the quality of financial information, compliance with legal regulations and reducing of audit risk. Even the agency relationship at the level of the credit institution must be analyzed in a special way due to the fact that corporate governance (the framework for effective monitoring, regulation and control of organizations) allows the achievement of specific objectives for the credit institutions, through internal and external mechanisms, including financial audit, capital market as well as the supervisory authorities.

**Keywords:** International Accounting Standards (IAS), information asymmetry, financial audit, corporate governance, credit institutions

## **THE IMPORTANCE OF COST-BENEFIT ANALYSIS IN SUBSTANTIATING THE DECISION TO FINANCE AN INVESTMENT PROJECT**

Florin DINCĂ, Nela Loredana CĂRĂBA MEIȚĂ and Jenica POPESCU  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
florindina18@yahoo.com, loredanameita@yahoo.co.uk, jenica\_popescu@yahoo.com

**Abstract:** The cost-benefit analysis was introduced, through laws and mandatory norms, starting with 1970, as a stage of the implementation of an investment project. Among the documents that regulated this can be mentioned: The US National Environmental Policy, promulgated in 1981, Council of Europe Directive no. 85/337/ECC (27 June 1985). As a financial management tool available to decision makers, the cost-benefit analysis aims to facilitate the substantiation of financing decisions regarding investment projects and to evaluate comparatively the costs and benefits involved. This method of analyzing and evaluating a particular investment project involves a process of trying to measure the company's costs and gains as a result of implementing that investment project. Carrying out the cost-benefit analysis for an investment project involves completing 5 important stages, namely: identification of the socio-economic context and objectives of the project; analysis of investment options, project feasibility and selection of the optimal investment option; performing the financial analysis; performing economic and sensitivity analysis; performing the risk analysis. Expenditure programs, leading to future costs and benefits, require an update of these cash flows. This is done by determining the net present value of the analyzed expenditure program, the feasible and financing programs being those with a net present value greater than 0. Against the background of capital limitations, the projects for which the net present value has the highest value. This underlines the fact that the beneficiary of the financing must not adopt the solution that costs the least, nor the one that produces the most, but the one that ensures the biggest difference between income and costs, valued in money.

**Keywords:** Cost-benefit analysis, investment project, economic, risk, feasibility, money, income

## **THE COVID 19 PANDEMIC AND CHANGES IN THE MARKETING ENVIRONMENT. THE FUTURE IS ALREADY HERE**

Carmen PUIU and Mirela SIRBU  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
carmen2puiu@yahoo.com, mirsirbu@yahoo.com

**Abstract:** The Covid 19 pandemic has caused considerable changes in the external environment of organizations, with really dramatic effects at the level of both the marketing microenvironment and all elements of the macroenvironment (political and legal factors, economic, socio-cultural and technological factors are experiencing major changes). The effects are felt both in the organizations' strategic guidelines, their relationship with the market, the organizational culture they develop, in consumer behavior, and in marketing in general. The natural orientation of organizations over the last years towards relational marketing, with an emphasis on maintaining long-term relationships with partners (consumers), prioritizing long-term goals, with "educating" customers to accept deferred rewards, is now replaced by orientation toward ensuring immediate satisfaction, offered primarily by product availability and accessibility. Time will or will not validate many of these changes, but it is obvious that marketers will have to reconsider the very basic concepts of marketing.

**Keywords:** The Covid 19 pandemic, marketing environment, consumer behaviour, basic concepts of marketing



## NEW APPROACHES TO STRATEGIC MANAGEMENT AND STRATEGIC MANAGERIAL ACCOUNTING

Cerasela PÎRVU and Sorin VÎNĂTORU

*Faculty of Economics and Business Administration, University of Craiova, Romania*

cerasela.pirvu@yahoo.com, vinatorus@yahoo.com

**Abstract:** Globalization, this reality with a complex historical and objective character, appreciated by some and criticized by others, has reached unprecedented proportions and surpassed any economic prediction. It's just that the reality of our day, a harsh, unpredictable one, has led to the change of general conditions: the pandemic, the problems that appeared in the commercial activity, in the transports, in the financial field created real shocks in the global economy. Under these conditions, there is the need for reassessments and reconsiderations on the development of strategies by organizations, given that predictability has become quite illusory. Exogenous factors are becoming less and less favourable and risk-generating. Companies are increasingly facing difficulties in anticipating problem situations and possible ways of overcoming difficulties. The elaboration of the company's strategy involves risk and uncertainty, it is often a probabilistic process because risk and uncertainty have their own meanings. Thus, we find the terminology of risk of loss or uncertainty of gains. The company's strategy is elaborated, not infrequently, in conditions of risk and uncertainty, based on incomplete information, actually starting from certain hypotheses. In this context, we believe that the strategic management of companies must consider new organizational principles, and strategic managerial accounting must become a real and useful tool for strategic management because the information produced by it must be used in the stage anticipating the crisis, not in the post-crisis period.

**Keywords:** strategic management, strategic managerial accounting, economic crisis, economic information modelling

## CRITERIA FOR EVALUATING THE INTERNAL CONTROL SYSTEM FROM THE PERSPECTIVE OF PROCEDURES AND RISKS RELATED TO FIXED ASSETS

Sorin VÎNĂTORU, Cerasela PÎRVU and Sorin DOMNIȘORU

*Faculty of Economics and Business Administration, University of Craiova, Romania*

vinatorus@yahoo.com, cerasela.pirvu@yahoo.com, domnisorusorin@yahoo.com

**Abstract:** In practice, the procedures used to arrive at the assessment of internal control and to estimate the control risk vary considerably from one client to another. In the case of smaller clients, many auditors gain a sufficient level of understanding only to estimate whether the financial statements can be audited, they evaluate the control environment in terms of management's attitude towards internal control and financial reporting and determine the adequacy of the accounting system. of the customer. Often, for reasons of efficiency, internal control mechanisms are ignored, it is assumed that the control risk is maximum, the risk of non-detection is therefore very low. For older clients, especially in the case of repetitive audit engagements, the auditor sets a lower estimated control risk in most components of the audit before commencing the audit. In order to be able to use specific control mechanisms as a basis for reducing the estimated control risk, the auditor must obtain specific evidence of the effectiveness of their application throughout the audit period or at least for most of it. When the results of testing the control mechanisms confirm the auditor's expectations regarding the design of these mechanisms, the auditor will continue to use the same level of control risk that he initially estimated. If tests of control mechanisms show that they did not work effectively, the estimated control risk should be reviewed. From another perspective of the audit mission, we believe that the auditor should bring to the notice of management, as soon as possible and at an appropriate level of responsibility, significant deficiencies in the design and operation of the internal control system.

**Keywords:** control, audit, risk, procedures

## ROMANIA'S REAL ECONOMY UNDER THE IMPACT OF THE 2008 FINANCIAL CRISIS AND OF THE CORONAVIRUS PANDEMIC (COVID-19)

Laurențiu RADU and Bogdan BUDICĂ

*Humanistic Research Institute „C.S. Nicolăescu-Plopșor”, Romania, Faculty of Economics and Business Administration, University of Craiova, Romania*

xpatrick2013@yahoo.com, bogdanbudica@gmail.com

**Abstract:** The major shock triggered by the 2020 coronavirus pandemic on the world economy in general and on the national economy in particular, is different through its causes and impact from the 2008 financial crisis, but bearing at the same time enough common elements which suggest that each economy has its own capacity to react and to recover (resilience). The two crises have generated through different mechanisms the shrinkage of the activity in the real

economy, with immediate surprising effects, such as the drop in the inflation and in some consumer prices. Both crises have had in common the reduction of predictability in the short and medium term due to real uncertainties about the evolution of production, trade and services. Looking back on it, as a positive aspect, we can notice how effective the states' common reaction was in both crises, but especially with regard to the pandemic crisis. Romania's economy was hit significantly, but at the same time we can say that the cooperation and resilience mechanisms were better used in 2020 as the consolidated position of EU member state played an essential role to mitigate the impact and to bounce back. The public perception of measures adopted to fight the pandemic, such as the lockdown, with direct, immediate and major impact on some economic sectors, wasn't necessarily a favorable one even when compensatory measures were put in place. On the other hand, the real economy seems to have what it takes to weather the storm of the sanitary crisis and to restore people's confidence with the discovery of the vaccines.

**Keywords:** financial crisis, sanitary crisis, inflation, economic recovery, shrinkage

## LEGAL ASPECTS REGARDING EMPLOYMENT CONTRACTS IN THE EUROPEAN UNION - CASE STUDY ON PROFESSIONAL ATHLETES CONTRACTS REGULATIONS

Cristian Vlad PÎRVU

*Faculty of Law and Administrative Sciences, University of Craiova, Romania*  
vlad.pirvu@yahoo.com

**Abstract:** This case study aims to analyze how the preliminary ruling of the Court of Justice of the European Communities in the Bosman C-415/93 case influenced the way in which transfers of professional and semi-professional footballers are regulated by the national and international forums, national and international organizations involved in organising football. The way footballers, clubs and national federations operate today is a consequence of the Court's practice. Worldwide football organization has been modified to bring it into line with the Court of Justice of the European Union's practice and we consider it relevant to underline the legal aspects of an activity of such particular social and cultural importance. This decision had repercussions on the free movement of workers, on the competition rules applied to football clubs as companies, on the sports regulations concerning the transfer of players which oblige the new club to pay compensation to the previous club and on limiting the number of nationals of other member states who can be used in an official match.

In particular, the paper follows an analysis of the Court's arguments concerning the interpretation of Articles 48, 85 and 86 of the Treaty of the European Communities, articles which refer to workers, within the meaning of the Court's case-law and to competition related aspects in the single market. It presents the context which led the national court to refer the request for a preliminary ruling from the European Court, namely the conflict between the Royal Belgian Union of Association Football Societies ASBL and Jean- Marc Bosman, between Royal club Liège SA and Jean-Marc Bosman, SA of mixed sports economy of the Union des Sports du Littoral de Dunkerque, Royal Belgian Union of Football Companies Association ASBL, UEFA and between UEFA and Jean-Marc Bosman. Also, it aims to present the legal aspects of the case, namely the relevant legal standards at issue. We will analyze both the rules of European law provided for in the Treaties and the Regulations of the Union, as well as the legislative texts provided for in the regulations of national and international sports associations which have been applicable in the case pending before the Court of Justice of the European Union.

Moreover, the paper includes theoretical aspects of European law and relevant jurisprudence both on the procedure and on specific features of the case. Considerations will be made on the judicial composition of the European Union, on the procedure followed in the event of a preliminary ruling during all the necessary stages, but also on essential elements concerning the free movement of persons, in general, and workers, in particular. The final part includes personal opinions and conclusions on legal aspects on the basis of which the Court ruled in a preliminary ruling which changed the way professional football is organized at European level, in line with the Court's jurisprudence, such as fundamental freedoms of workers established by the Treaties of the European Union are being respected, removing the obstacles and potential discrimination that may arise in a phenomenon so complex on the economic, social and cultural level.

**Keywords:** European Union law, Court of Justice of the European Union, Bosman C-415/93, employment contracts.

## FINANCIAL SENTIMENT ANALYSIS USING DEEP LEARNING

Ioana-Andreea GÎFU and Maria-Ioana POPA

*University of Craiova, Romania*  
andreea\_gifu@yahoo.com, mariaioana\_popa@yahoo.com

**Abstract:** Deep learning has emerged as a powerful machine learning technique. Recently, it proved to be very effective when applied to financial sentiment analysis, which provides a method for extracting actionable signals from financial news, circulating via different social networks (such as Twitter or Facebook), forum discussions or

mainstream media. Since market price movements appear to be strongly correlated to financial news and social media events, using this valuable information to forecast stock prices, foreign exchange and financial market trends became a current practice. Sentiment analysis is also called opinion mining and consists of an automated computational technique allowing to incorporate people's opinions, sentiments, emotions, appraisals, and attitudes into predictive models, in order to enhance the power of predictability. In this paper, we discuss various natural language processing and deep learning methods for financial sentiment analysis, such as word embedding (which transforms words in a vocabulary to vectors of continuous real numbers), autoencoders (a three-layer neural network, which sets the target values to be equal to the input values), Convolutional Neural Networks (a special type of feedforward neural networks that use local filters, which are sliding or convolving over the input space for feature extraction), Recurrent Neural Networks (neural networks whose connections between neurons contains feedback loops and form a directed cycle), Long Short Term Memory Networks (some particular type of Recurrent Neural Network), and so on. This paper also aims to emphasise the crucial role of deep learning methods in modelling and forecasting the financial markets.

**Keywords:** Deep learning, Financial sentiment analysis, Financial forecasting, Forecasting of financial marketing

## THE IMPACT OF THE PANDEMIC ON SMALL AND MEDIU-SIZED ENTERPRISES

Aurelia Maria POPESCU  
*University of Craiova, Romania*  
aureliamariapopescu@yahoo.com

**Abstract:** Small and medium-sized enterprises are the universe of dynamism, diversity and flexibility. These enterprises are very important in modern society due to their contribution to the supply of jobs, thus giving the population, well-being and social stability. Within the economy, the small and medium enterprise sector is a notable presence, with significant contributions to the support of the state budget, but with modest results. Due to the pandemic situation in 2020, small and medium enterprises in Romania have contributed to a small extent to the development of the economy obtaining lower economic performance in most areas of activity. Many small and medium-sized enterprises have encountered major problems that have led to a halt in their development. The Covid-19 pandemic caused large losses among small and medium enterprises by the fact that some ended up in bankruptcy, and others decreased their activity by reducing the number of employees. Also, some small and medium enterprises were able to maintain their normal activity, and others even progressed with extraordinary results. The effects of the pandemic have left their mark on the economy, for which measures have been taken to recover and improve the normal functioning of small and medium-sized enterprises.

**Keywords:** small and medium enterprise, Covid-19 pandemic, fields of activity, economy

## MARKETING COMMUNICATIONS IN SERVICES: CHANGING TIMES, CHANGING PROMOTIONAL APPROACHES

Carmen PUIU and Mirela ȘÎRBU  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
carmen2puiu@yahoo.com, mirsirbu@yahoo.com

**Abstract:** The current context generated by the health crisis has also led to major changes in companies' marketing strategy in the way consumers are approached. Adapting digital activity has been boosted, if Internet communication was considered only as part of Integrated Marketing Communication, it has even become the only way to communicate with consumers. We have never been so addicted on the Internet and social media, which have become not only a way of spending time but a way of doing our economic and social work in the normal way. Online communication channels – the company's website, the banner advertising, the search engines advertising are not sufficiently attractive, especially for the young public. The new media includes the use of podcasts, mobile advertising, web 2.0, youtube and social media. Marketing has adapted to the new requirements, the use of influencers, vloggers, Twitter, Instagram as means of seeking trust with consumers, maintaining direct human experience and greater involvement with the community.

**Keywords:** Integrated Marketing Communication, online communication channels, consumers, new media

## A CRITICAL APPROACH TO TAX HAVENS AND THEIR IMPLICATIONS

Petre Valeriu NINULESCU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
petre.pregi@yahoo.it

**Abstract:** The main objective of this research study is to disseminate the concept of tax haven and its severe implications. A tax haven is a concept that defines a particular country or a geographically delimited territory that practices a low or even zero level of taxation, including for the sources of foreign incomes, based on stable legislation (laws and regulations) and favourable economic conditions. Combating tax evasion and fraud are essential directions in achieving a sound fiscal policy. However, the negative phenomenon of tax evasion can be placed between legality and illegality considering the concept of the tax haven. Moreover, a tax haven is a certain country that encourages through its fiscal policy the exercise on its territory of certain specific economic activities. As a direct consequence, international tax evasion is facilitated by the existence of tax havens due to much more advantageous tax treatment. Most tax havens are small states or autonomous territories with an exotic geographical position and a small population.

**Keywords:** taxation, tax evasion, fiscality, tax haven, foreign income, economic growth

## CORPORATE GOVERNANCE - FROM DREAM TO REALITIES

Sorin DOMNIȘORU, Radu Cristian DRAGOMIR and Victoria Isabela DRAGOMIR

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
domnisorusorin@yahoo.com, cristi.radu\_dragomir@yahoo.ro, isabela\_dragomir@yahoo.com

**Abstract:** Governance implies a pluralistic and interactive approach to collective action, which places an obligation on institutions to be accountable, fair, transparent, oriented towards the protection of human rights and interests, giving the possibility to all individuals within the state to participate and engage constructively in public action. The paper considers that the involvement of different actors in the decisional process makes it one based on consensual solutions that eliminate arbitrariness and authoritarian forms of decision. Promoting governance at all levels is seen as essential for preventing conflict, promoting stability, facilitating economic and social progress, and thus creating sustainable communities where people want to live and work now and in the future. This can only be achieved through the active involvement of citizens and civil society. States must therefore maintain and develop effective, transparent and accountable democratic institutions that respond to the needs and aspirations of all.

**Keywords:** corporate governance, democratic institutions, social responsibility

## FROM PRODUCT TO BRAND

Cătălin Mihail BARBU, Liviu CRĂCIUN, Sorin Marius TUDOR and Radu Ștefan BRATU

*Faculty of Economics and Business Administration, University of Craiova, Romania*  
catarom@yahoo.com, lcraciun70@yahoo.com, lcraciun70@yahoo.com, lcraciun70@yahoo.com

**Abstract:** Branding is the process of managing a brand so that it obtains recognition from consumers, a recognition that can be used by the company. Developing sound and effective brand strategies is a complex task, strongly anchored in context and can be a major challenge. Branding means more than setting a name for a company or product line. Branding is a long-term state of mind that requires orchestrating the organization's strategy, coordinating objectives and resources. In this paper we follow the transformation from a standardized product to a brand. The difference between a common product and a brand lies in the set of meanings associated with the brand. The higher the volume, depth and relevance of these associations, the higher the brand awareness will be. In fact, every product or service has the meaning we attribute to it. Brands are intangible assets that have value only when viewed in a system together with other elements of the company such as the products offered, the human resources, the technology used, and the purchasing and consumption experience it offers to the customer. Without the support of the product or service the attraction of a brand it is quite limited.

**Keywords:** brand, product, branding, brand management, brand strategy

## LINGUISTIC VARIATIONS OF THE ROMANIAN LANGUAGE IN THE DIGITAL ERA

Anca PĂUNESCU, Mihaela CHIRIȚESCU, Laviniu LĂPĂDAT and Maria Magdalena LĂPĂDAT  
*Department of Applied Modern Languages, Faculty of Letters, University of Craiova, Romania*  
anca.paunescu@yahoo.com, chiritescumihaela@yahoo.com

**Abstract:** Over the last 60 years, Europe has become a distinct political and economic structure, while maintaining its cultural and linguistic diversity. This means that, from Portuguese to Polish and from Italian to Icelandic, everyday communication between European citizens, as well as communication in the economic and political fields, inevitably faces language barriers. The European Union institutions spend around €1 billion a year on maintaining their policy on multilingualism, for example, translating texts and interpreting speeches. But should multilingualism be such a burden? Modern language technologies and language research can make a significant contribution to reducing these language boundaries. Combined with smart devices and applications, language technologies will be able in the future to help Europeans communicate easily with each other and do business together, even if they do not speak the same language.

**Keywords:** critical discourse analysis, textual analysis, rhetoric, socio-linguistic, intercultural communication

## AN ANALYSIS OF THE BUSINESS ENVIRONMENT IN THE CONTEXT OF GLOBALIZATION

Aleksandra NIKOLIC and Bianca Maria ȘETRAN  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
anca.tanasie@edu.ucv.ro

**Abstract:** In this article, we propose an approach to issues related to the global business environment and its impact on international trade flows in the context of globalization. Theoretical and methodological aspects are analyzed that blend harmoniously with the practical ones. It is stated that the global business environment in the context in which it has influenced the economic perspective of the contemporary world, has determined businessmen from all continents, areas and countries of the world to restructure not only their business but also internationalization strategies as conditions. For sustainable global development. The complexity of the analysis led to an interdisciplinary treatment of the global business environment, which necessarily involved a theoretical-methodological dimension, the presentation of the global, European or national legislative framework and an economic and cultural dimension, in order to contribute to improving and identifying problems and objectives. Possible and necessary transactions, international business, in the context of globalization.

**Keywords:** globalisation, business environment, international trade flows

## THE ROLE OF MULTINATIONAL CORPORATIONS IN THE WORLD ECONOMIC SYSTEM

Adriana ȘCHIOPU and Alina Mihaela GLĂVAN  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
anca.tanasie@edu.ucv.ro

**Abstract:** The paper brings to the forefront the firm of globalization together with the theoretical foundations but also with its prism in the field regarding the transitions in the form of foreign and professional investments, globalization and expansion of multinational companies. The central factor on the country is focused on the general principle of the state, the multinational companies are the main generators of foreign direct investment, and in their turn, the foreign and foreign-owned business is very important. Multinational companies are also of major interest to host countries. Through the transfer of capital, technology, efficient management, new jobs are created where new enterprises are opened, which makes the productivity of the world increase, and in turn, it is good for the country. The diversification and quality of products make them competitive for export, and increasing the volume of products for export improves the balance of payments, increases revenue to the budget. The ability of multinational enterprises to promote sustainable development is greatly enhanced when trade and investment are made in open, competitive and adequately regulated markets.

**Keywords:** globalisation, multinational corporations, foreign direct investment

## STUDY ON THE MANAGEMENT OF ORGANIZATIONS IN THE HORECA SECTOR DURING THE COVID-19 PANDEMIC

Victoria ȘĂRCĂNEAN and Radu OGARCĂ  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
victoria.sarcanean@gmail.com, rfogarca@gmail.com

**Abstract:** In this article, we aim to thoroughly analyse the issues related to the changes in the field of the hospitality industry during the pandemic. The first part of the article will describe how the pandemic period affected the management of the hospitality sector in Romania and the Republic of Moldova. Furthermore, we will analyse the specialists' alternatives for a more flexible and fast adaptation to the new circumstances and the restart of the activity. The second part will contain the processing of the data collected through a questionnaire. It is applied to some hospitality managers in Romania and the Republic of Moldova. The questions concerned are represented by the consequences of the pandemic on their own business, the changes they made in the organisation, their effects, and the business prospects. Thus, the research aims to identify the challenges posed by the pandemic for the hospitality sector and solutions to them and determine the degree of readiness and adaptation of management to overcome the problematic situation.

**Keywords:** hospitality industry, organizational resilience, COVID-19

## THE IMPACT OF EMOTIONAL INTELLIGENCE ON MANAGEMENT STYLE

Maria ROGATI and Radu OGARCĂ  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
rogati.maria3@gmail.com, rfogarca@gmail.com

**Abstract:** Emotional intelligence is an essential determinant of a manager's style. The lack of emotional intelligence of the manager could lead to a lack of commitment of employees, with negative consequences on the organisation's performance. The first part of this article will present the theoretical elements on emotional intelligence, management style, and interdependence. In the second part, a series of data collected through a questionnaire will be analysed and interpreted. The purpose of this analysis is to identify the correlation between emotional intelligence and management style, respectively, to determine the impact of the level of emotional intelligence of the manager on the performance of his activity and the entire organisation.

**Keywords:** emotional intelligence, management styles, organizational performance

## ENTREPRENEURSHIP IN THE DIGITAL AGE

Daniela POPESCU, Adina DINU and Sorina GÎRBOVEANU  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
dpopescu1964@gmail.com, adina.dinu@edu.ucv.ro, sorinaraulagirboveanu@gmail.com

**Abstract:** Most people consider entrepreneurship to be an innate quality that few people have. In fact, it can be developed through education and training. It is the sum of environmental, personal and social factors. Experts in business and economics believe that the success of entrepreneurs depends largely on their education and the field in which they choose to do business. Therefore, if you feel that you have the necessary skills to start a business, entrepreneurship education will be a very important tool. Romania is facing an accelerated digitization process, with direct effects on traditional retail, which will increasingly migrate to online commerce.

**Keywords:** Entrepreneurship, E-commerce, Digitization process

## AN OVERVIEW OF LITERATURE ON INDUSTRY 4.0 AND SDGS

Catalina SITNIKOV, Ioana Gabriela ȘÎRBU, Laura VASILESCU, Anca BĂNDOI and Lucian MANDACHE  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
catalina.sitnikov@edu.ucv.ro, osirbu@elth.ucv.ro, laura.vasilescu.ucv@gmail.com, anca.bandoi01@yahoo.com, lmandache@gmail.com

**Abstract:** The last years saw atypical developments of societies, economies, industries and tremendous efforts to cope with them. Dynamic changes shaped the world and ideas and concepts, many years seen as only projects, turn into

tangible constructs. This is the case of Industry 4.0 and its components, which, in the current paper will be presented in connection and correlation with the important SGDs at the EU level. Based on bibliometric research, the paper will follow the trends and evolutions of these concepts, in a detailed vision of the main pillars that form the foundation of the EU from the digitalisation point of view.

**Keywords:** SDGs, Industry 4.0, digitalisation

## PROMOTING DIVERSITY AND CULTURAL IDENTITY AS AN ARGUMENT FOR THE MANAGEMENT OF CULTURAL PROJECTS

Amelia-Loredana PANĂ DUICAN (ETEGAN) and Cristian ETEGAN  
*University of Craiova, Faculty of Economics and Business Administration, Craiova, Romania*  
amelia.etegan@gmail.com, cristi.etegan@gmail.com

**Abstract:** In the last three decades the study of cultural management has meant the affirmation and creation of cultural projects from the perspective of particularities developed by communities as a result of social, economic, even political influences and many customs that society accepts as mandatory rules in asserting the cultural approach. The premise that cultural management involves a study and definition of the behavioral model of cultural management makes it possible to theorize some influences and aspects that define a quality cultural management. Case studies are a way of analyzing the beneficiaries of cultural projects which, in the short term, are the ones that determine the cultural models. The models of cultural projects, the management patterns identified through the consumers of culture, are the result of the affirmation of the customs of the consumer society. Thus, the cultural project becomes a way to keep the connection between generations and to realistically value the cultural identity and the norms of the communities regardless of their nature. Moreover, the elements of traditional culture are identified and promoted in Romanian communities abroad or affirmed along with the cultural values of other civilizations, ethnicities, nationalities. The management of cultural projects in the context of internationalization and migration within European borders is becoming a challenge in terms of changes caused by migration and must moderate and organize aspects of multicultural diversity in their own country, promote and support the cultural identity of different local, regional and cross-border, because they are the actors involved in the realization of cultural projects that promote cultural identity.

**Keywords:** cultural project management, cultural identity, cultural diversity.

## HYPOCRISY AND COGNITIVE DISSONANCE - CAN WE INDUCE ETHICAL CONSUMERIST INTENTIONS BY MAKING TEENAGERS TO DEVELOP ETHICAL ARGUMENTS?

Leonardo MARINCEAN  
*Faculty of Economics and Business Administration, Babeş-Bolyai University Cluj-Napoca, Romania*  
marinceanleonardo@gmail.com

**Abstract:** This study investigates the relationship between cognitive dissonance and buying intentions by applying the hypocrisy research paradigm in the context of ethical consumerism: specifically ecofriendly buying intentions and nationalistic buying intentions. In order to investigate this relationship, 2 experimental groups and a control group have been created, composed of teenagers (ages 14-19), one having to write some arguments in favour of "Buying Green" and another having to write arguments in favour of "Buying Romanian". What is more, the experimental groups have been further divided based on their behavioural antecedents in relationship with their writing assignment. The study is still a work in progress. For the moment, it is expected that the participants buying intention will differ when exposed to their buying antecedents after expressing arguments for a specific buying behaviour.

**Keywords:** cognitive dissonance, ethics, consumerist intentions, ethical arguments

## COHESION POLICY IN THE CONTEXT OF A COMMUNITY SPACE WITH INHOMOGENEOUS DEVELOPMENT

Elena JIANU  
*University of Pitești*  
elena@eltralogis.com

**Abstract:** A major problem that characterizes European economic policy focused on the imperative to eliminate regional disparities in the economic development of countries and regions is economic, social and territorial cohesion, a problem addressed in all the Treaties of the European Union, from the Treaty of Rome, 1957 to the Treaty of Functioning of the European Union (TFEU), Lisbon, 2007. The article examines the financing of cohesion policy at EU level in the context of the lack of a universally valid recipe for regional development. The particularities of the regions

of the Community area and the different levels of development impose rules that must be taken into account in order to benefit from a viable economic, social and territorial development for all EU countries / regions. The study will show that cohesion policy is a development policy based on the material and human resources of the territory, to which is added funding from the Structural and Cohesion Funds, within a common market. The funding received by states in financial years has the role of helping to reduce economic disparities, which is why the allocations have been and are increasing in each period, the procedures are always simplified so that all new areas following the waves of floods can be covered. Enlargement, and the legislative framework is constantly adapted in order to be able to respond concretely to ever-changing realities. The article also refers to the future implementation period, noting that the next stage will also focus on interregional and cross-border cooperation and will create the possibility for a region to use parts of its own allocation to finance projects elsewhere in the Community, together with other regions. The new generation of cooperation programs wants states to be able to overcome cross-border barriers and develop a range of common services.

**Keywords:** cohesion policy, regional development, common market, regional disparities

## FUTURE CONSOLIDATIONS OF THE SOCIAL DIMENSION OF THE EUROPEAN UNION

Ovidiu TOMA, Nicea MERGEANI, Corina Lavinia JUJEA (VIJULIE)  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
nicea.mergeani@gmail.com, tomaovidu1978@gmail.com, corinavijulie@yahoo.com

**Abstract:** The perspectives of the EU's social dimension depend, as always, on the political negotiations and developments underlying the integration process. Any progress towards deeper social integration will require targeted political action, which has a high degree of difficulty in this area. The European Union should support the capacity of trade unions and employers' organizations (at EU and national level), as well as other social stakeholders.

European social dialogue is part of the European Union's DNA and yet it is in a difficult situation. The European Commission should demonstrate a strong and credible commitment to this, and invest the necessary resources to restore the confidence needed to relaunch a real dialogue between the social partners. We also appreciate the need for more targeted research on the various social impacts of political cohesion, across the wide range of interventions and for all the recipients it supports. To this end, comprehensive and systematic impact assessments should be carried out, going beyond individual case studies and evaluating all structural funds. Special attention should also be paid to generating more accurate data on poverty. In order to achieve a greater social impact, more resources should be used directly to systematically fund measures on social inclusion and poverty reduction. Future EU strategies, including cohesion policy, should place even greater emphasis on *inclusive growth*, with additional support for the administrative capacity of national and regional institutions, in order to increase absorption rates, and timelier implementation of policies and getting good results.

**Keywords:** functional economy, jobs and social rights, democracy, demography

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## THE GRADUAL CONSTRUCTION OF THE SOCIAL DIMENSION OF THE EUROPEAN PROJECT

Ovidiu TOMA  
*Faculty of Economics and Business Administration, University of Craiova, Romania*  
tomaovidu1978@gmail.com

**Abstract.** The European social policy highlights some of the issues that underlie the European integration project: What is the economic importance and social dimension of this political project? How does it affect the sovereignty of the Member States? In the social field, these questions were answered differently in distinct periods of time, according to the different combinations and conflicts between social democracy and liberalism, on the one hand, and between federalism and the preservation of national interests, on the other. Thus, "social Europe" is in a constant tension between social progress, on one hand, and European growth and competitiveness, on the other; at the same time, there is a tension between the will to act at European level and the intention not to intervene in an area that is at the center of national identity. Within the European Union, social policy is promoted at supranational level by the Union through its institutions and at national level by each of the Member States. This is because in the field of social policy and employment, competences are shared between the European Union and the Member States. Thus, both the European Union and the Member States can issue laws and adopt legally binding acts in this field, with the power to legislate according to the principle of subsidiarity. The article will critically analyze the existing literature on the objectives and developments of European Union policies that influence the social sphere, in order to develop a direction for future



research in this field. At the same time, I will capture the gradual construction of the social dimension of the European project, showing the dynamic objectives of social policy in the European Union and identifying the institutional actors of social policy in the European Union. The report presents the construction of the Community policy and highlights in a logical sequence the components of the social policy at European Union level that involves shared competences between Member States and the Union, in some of which the Union is called upon to ensure only a coordination of national policies, whilst in others it may initiate measures of implementation which are left to the Member States.

**Keywords:** social policy, subsidiarity, labour market, national policies

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## SUSTAINABLE DEVELOPMENT AND THE PROMOTION OF THE GREEN ECONOMY

Sorin DINULESCU, Riana Maria GRUESCU

*Faculty of Economics and Business Administration, University of Craiova, Romania*

sorin.dinulescu@yahoo.ro, rianamaria214@yahoo.com

**Abstract:** Sustainable development is a process that must be guided by the development of strategies in the short, medium and long term, through policies at regional, international and global level, at state and company level, with comparable objectives in time and space. The reason for these policies must be based on appropriate regulatory, economic, legal and informational, as well as criteria of economic, social, environmental efficiency, equity, feasibility and institutional compatibility. In this context, the main reason for the creation and development of the concept of green economy is the movement towards a more integrated and comprehensive approach to the environment in the economic processes. The concept aims to identify possible ways to improve the results of economic activity, given the existing climate problems and the shortage of natural resources, in particular through energy-efficient technological innovations, as well as in terms of resource consumption. Climate change amplifies existing risks and generates new types of risks, both for natural systems and, directly or indirectly, for humanity. For people in vulnerable communities, the risks are considered higher, regardless of the degree of development. Rural communities are most affected by the risks of climate change due to the need to relocate agricultural activities to more favorable locations. The consequences of climate risks may also include the effects of impacts on human health, population displacement and territorial security. The consequences of climate change are noticeable and are expected to become more pronounced. Extreme climatic events, such as heat waves, droughts and floods, are expected to become more intense and frequent. The article shows that climate change is a common global problem, involving the need for international cooperation in parallel with local, national and regional policies in many distinct ways. Responses to climate change must include both adaptation measures and sustainable development strategies, as well as action plans in the affected areas.

**Keywords:** sustainable development, environmental efficiency, green economy, climate change

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