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STUDY ON THE DEVELOPMENT OF HUMAN RESOURCES IN THE RURAL AREA BY USING EUROPEAN FUNDS

A REVIEW: CONVERGENCE OF CHANGE MANAGEMENT TOOLS TO ACHIEVE AN PERFORMANCE EDUCATIONAL MANAGEMENT

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Abstract: Starting from the strong desire to bring about a change in the management approach of the Romanian education and taking into account the students' orientation to take advantage of the challenges and opportunities of a society in a relentless movement, this study places a special emphasis on the revision and adaptation of the current structures. From an integrative perspective, so that knowledge, skills and attitudes are matched with applications in everyday life, it provides students with the opportunity to develop entrepreneurial skills that are needed by those who establish or contribute to a social or commercial activity in the future. Several studies show that supporting the “4C Rule” in terms of quality management strategies is accompanied by a performance management. This study studies the determinant characteristics of these components to create a conceptual model of strategic management in educational services. The authors have used a number of methodological activities, which are: literature reporting, problem identification, selection process, synthesis, formulation of ideas and generating conclusions. Finally, the outcome of this research is a conceptual model that consists in reviewing some useful tools for managing educational change, including the PERT Diagram.

Keywords: performance management, strategic management, 4C Rule, PERT chart, change management tools

LOCAL FINANCE IN THE DESCENTRALIZATION CONTEXT

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Abstract: The Public finances, inextricably linked to the existence and evolution of public communities at different levels, more or less centralized or decentralized, but especially the state (at the central level), are a prime component of contemporary economic and social life, and this is because of the considerable, rather large, 40% -60% of the national product or national income concentrated, distributed and used through central and local public authorities. Mobilizing and distributing the product or national income through public authorities involves an important transfer of purchasing power from individuals and businesses to public money and from them to beneficiaries. As a result, the public finance and private consumption dimensions, the gross capital formation, the volume and the structure of the foreign economic relations of the country / state, ultimately the very general dynamic of the economic and social development, of the economic and social development of the country, social progress. The public finances of a central and local state produce / generate notable effects on the international level by integrating into the complex system of relations with global, regional or sub-regional financial and banking organizations - Romania's accession to the European Union is a significant example through its participation to the establishment and use of Community budget funds.

Keywords: finance, local buget, decentralization

STUDY ON THE DEVELOPMENT OF BUSINESS TOURISM IN ROMANIA

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Abstract: Business tourism is one of the most dynamic components of tourism activity, accounting for about 20% of the total international travel and almost 25% of the total tourist revenues, being one of the most demanding activities, especially because both the intensification of international relations and economic growth is reflected in increasing demand for business travel. The main aim of the paper is to identify and analyze the main opportunities for the development of business tourism in Romania, thus highlighting the factors that influence the demand for business tourism. The demand for business tourism is the number of people who travel for business in a particular area, country or region. The demand may, however, be subdivided according to: the frequency of travel, the level of demand for certain destinations, the level of demand for different types of accommodation units, the products and services of certain providers and / or intermediaries, depending on the seasonality of the demand, business travel, trip time and travel expenses. Business tourism for commercial, educational or governmental purposes attracts a clientele interested in the

speed, quality and efficiency of services rather than the prices charged. In 2018, Trends HRB launched the newest Top 50 Business Hotels project, where, based on a complex evaluation mechanism, the top 50 preferred four-star and five-star hotels for business tourism were selected. The survey highlights the eight cities, including Bucharest, which are predominant business destinations and have a net occupancy rate index. Of the total expenditures for business, the highest share is the accommodation expenses (51.4%), being especially preferred accommodation with breakfast included (92.6%). Bucharest still remains a predominantly business destination, which is also highlighted by the average stay in hotels in the city, of only 1.63 days, an indicator at a comparable level to the hotel market in Warsaw. The hotel market in Romania for the business segment will continue to grow in the coming years, being sustained by the air traffic dynamics, which has doubled over the last decade.

Keywords: business tourism, tourist demand, net use index of accommodation places, hotel market

ANALYSIS OF ROMANIA'S TOURISTIC POLICY COMPARATIVE TO THE MAIN COMPETITORS IN EUROPE

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Abstract: The paper presents the analysis between Romania and its main competitors in Eastern Europe in terms of the tourism policy adopted by each country in order to develop on tourism. Tourism policy refers to the design of strategies, plans, programs and legislation to support tourism, which are implemented on the basis of needs analyzes of the countries concerned in the development of the tourism sector. The main aim of the research is to identify the main countries in Eastern Europe in terms of tourism competitiveness, using the Tourism Competitiveness Index and tourism circulation indicators as measuring instruments. The Competitiveness Index in Tourism aims to evaluate the elements that ensure the development of tourism in different countries through three categories of variables that affect the global competitiveness of tourism: the legislative framework and regulations affecting the tourism sector; business environment and infrastructure; the natural, cultural and human resources involved in tourism. In the ranking made by the World Economic Forum, it was found that Romania ranked 68 in 2017, decreasing compared to 2011, where it ranked 63 out of the 136 countries surveyed. Romania's direct competitors from the countries of Eastern Europe are represented by: Slovenia, Bulgaria, Poland, Hungary and Slovakia. Romania is ranked 68 in Europe with 23 positions under its neighbor Bulgaria, and over Bosnia and Herzegovina with 45 points and the most competitive country is Slovenia ranking 41 according to the World Economic Forum in 2017. As far as the tourist traffic indicators are concerned, at the European level, Eastern Europe is ranked second in terms of the number of international tourist arrivals, being subdivided by Southern Europe, and in the ranking of revenues from international tourism Eastern Europe fills the last place. Research results have shown that the tourism strategies adopted by Romania for better development of this industry, borrowing the organizational model of the tourism activity practiced by the developed countries in this field can generate many benefits. Exploiting the natural and anthropic wealth that our country owns as well as the development of cultural, rural or craft tourism is a point of interest for national and international tourism.

Keywords: tourism policy, tourism, Tourist Competitiveness Index, tourism indicators

DESIGNATION OF PUBLIC FINANCES

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Abstract: The designation of public finances of a state, implicitly of local finances, regardless of the organizational level and of the political and civilian power in which they take place or manifest themselves, is to represent an active and powerful instrument, theoretical and practical, in order to achieve the declared strategic objective of the period that Romania is currently pursuing - namely the democratization of society on all levels and in all its compartments on the basis of a modern, high efficiency and competitive relationship in international relations, whose corollary is to increase the level of civilization of the country's population with the full range of beneficial consequences. The way or the means of achieving this goal is to modernize all economic, social, political, ecological and scientific-technological structures, according to the requirements of the contemporary progress - associated with the emergence of the new economy. The answer to this challenge is to bring these structures into line with the requirements of the world's scientific and technological revolution, along with the proper restructuring of the thinking and management system at the macro and microsocial level.

Keywords: public finance, local finances, new economy

EMPIRICAL STUDY ON THE ANALYSIS OF THE FACTORS INFLUENCING THE TURNOVER IN THE WOOD PROCESSING INDUSTRY IN ROMANIA

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Abstract: The approaches to the development of the wood processing industry that has an old tradition in Romania being appreciated as an important branch of the Romanian industry must also take into account the future economic prospects. In this context, we conducted this statistical study on the basis of which a relevant conclusion could be drawn regarding the factors that influence the turnover of this industry. The purpose of the research is to establish a multiple regression model to determine the influence of certain indicators on the turnover of the wood processing industry in Romania. In order to achieve this model we had to take time series at national level, for the period 2008-2018, the data used being taken from the website of the National Institute of Statistics. In order to analyze the correlation between the turnover - the number of entities, the number of employees, the salary expenditures, the net investments made, the gross average wage and the labor productivity, we aimed at identifying the particularities of the evolution of each indicator in the period 2008-2018, Evans. The validation of the regression model took into account the fact that the multiplication factor (Multiple R) and the Adjusted R Squared coefficient are large, having values close to 1, which means that the independent variables considered account for more than 99 % change in turnover. Multicollinearity testing was performed using the Klein test, which showed that there is no multicollinearity between the model's independent variables. Therefore, the chosen model is a fair one, and after estimating the regression model, we have seen a positive evolution of the number of employees, the salary expenditures and the net investments made on the turnover, respectively a negative influence of the number of entities. This aspect can be appreciated by the fact that although the number of entities has decreased, the turnover has increased, as the competitiveness of Romanian entities in the wood processing industry has increased.

Keywords: wood processing industry, turnover, factors of influence, regression model

LABOR MARKET TRENDS IN ROMANIA COMPARED TO EU COUNTRIES IN THE PERIOD 2017-2019

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Abstract: In this paper I aimed to outline an analysis of the evolution of the Romanian labour market as compared to the EU member states. We conducted a comparative analysis of labour resources and their use, employment, working conditions and unemployment rates in Romania, referring to the data recorded at the European level. Research will be carried out at a national and EU level between 2017- 2019. In the research I used the observation method based on the description of the indicators that characterize the labour market in Romania and in the EU member states. Secondly, we analysed the statistics provided by the INS and identified measures that stimulate employment growth in order to achieve sustainable development. The results highlight that employment in the EU has increased unexpectedly during the third quarter of 2017, while the unemployment rate continued to decline. In 2018, Romania recorded 237.7 thousand inactive people, the occupancy rate of the population aged 20-64 was 69.9%. In the first quarter of 2019, the occupancy rate of the 20-64 year-old population was 69.2%, down from the previous year and 0.8% from the national target of 70% set in The Europe 2020 strategy.

Keywords: labour market, Romania, labour force, indicators, working conditions

APPROACHES ON THE NEED TO DRAW UP AN EXPLANATORY NOTE TO THE ANNUAL FINANCIAL STATEMENTS ON HUMAN CAPITAL

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Abstract: In my approach, I tried to outline the idea that the human resource is not a simple factor that is consumed in the production process, in my opinion generates costs and at the same time supports them for the reason why human capital must be treated in terms of cost. The objective of my research is to demonstrate the possibility of integrating human capital into the economic entity in order to allow a more accurate assessment of it. Naturally, I asked myself:

which elements of human capital can be considered? initial training and continuous training to maintain human capital, or only one of them? The conclusion I have reached is that one can not determine the cost of the diploma obtained (of course, at a certain stage of training the individual stops), the cost of initial training being later found in the form of wages paid by employers. Thus, initial training can be considered as a net or gross investment, to the extent that annual graduates are placed on the labor market. From this point of view, they support the idea of measuring the human capital, the investments made in it. In terms of continuing training to maintain human capital, its cost is considered as an amount of expenditure committed to achieve future benefits. Given the possibility of identifying training as an intangible asset, which is controlled by the entity and generates an input of future economic benefits, I consider it appropriate to reflect the cost of know-how training in accounting. The issue of accounting reflection is legitimate in terms of costs because we can talk about recruitment, training, learning and work organization costs. These expenditures produce productive effects over several periods (depreciation), and these effects can generate future economic benefits, which makes it possible to measure the cost of the various actions in a credible manner. If we can measure human capital, then we can also talk about a balance of human capital. From my point of view, the balance of human capital should focus on two directions, namely: at the level of the economic entity the experience and the good practices related to the investment in this type of capital, and at the national level, the focus should be on the interest and the position of the government, as well as the social partners. The relevance and reliability of accounting information require appropriate accounting treatment, and international bodies (IASB and FASB) as well as normatives within the European Union should meditate on the issue of intangible assets that are an important resource for the performance of an economic entity. The analysis carried out reveals a multitude of functions and makes clear the importance of the balance of human capital, which is a tool for research, information and control. What allows us to provide quantitative and quantitative information by recording achievements and measuring changes in the current year with regard to the constant management of human resources. These data are indicators that highlight the results of policies adopted by each entity and current developments that help establish new directions.

Keywords: human capital, annual financial statements, the cost of initial training, explanatory note, quantitative and qualitative information

THE REGIONAL POLICY IN ROMANIA

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Abstract: Regional development policy is one of the most important and complex policies pursued at the level of the European Union. From the beginning, his role was to reduce the economic and social disparities between the regions of the community. In Romania, the regional development policy is a direct effect of the process of integration into the community space, with its specific instruments remaining in a continuous process of adaptability or change. The process of implementing regional policy involves a set of instruments, institutions and legislative norms that play a role in achieving the objectives set at the beginning of each programming period. In his study, the author provides the reader with a overview of the concept of regional policy, a investment policy which takes into account both economic growth and sustainable development or the improvement of life's quality.

Keywords: regional policy, the economic and social disparities, community space, sustainable development, investment policy

COHESION IN THE EUROPEAN UNION IN THE CONTEXT OF THE ECONOMIC AND SOCIAL CHALLENGES OF THE 21st CENTURY

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Abstract: The paper examines the ongoing debates on a multiannual financial framework after 2020 and hence the future of cohesion policy. It is considered that the changes should include: added value of policy, performance, transparency, simplification and clarity. We have looked at the issue of added value (interpreted in various ways) of cohesion policy in the context of convergence of less privileged regions. The article also addresses issues related to multi-annual planning and investments, multilevel management and a location-based approach. Simplification of the management and implementation system of the Structural and Investment Funds is foreseen and the emphasis is on reducing management administrative barriers due to the time and costs involved in the implementation of ESIF programs as well as the reduction of the financial resources allocated to cohesion policy in many Member States (administrative costs are significant). There are also issues of diversity with regard to the management of cohesion

policy and the reference to various regulations on the mechanisms for implementing this policy in each Member State. Debate focuses on performance and points to the need for a stronger performance orientation, by more emphasizing the results. Synergy is also a priority - more attention is paid to the approach that involves the program's life cycle to create synergy. Elasticity is another area, which aims, on the one hand, to ensure the stability of medium-term investments and, on the other hand, to respond to new priorities. One of the suggested solutions is to create adequate reserves and use the resources allocated to meet the new challenge.

Keywords: cohesion, development performance, strategy, policy

GLOBALIZATION AND DEVELOPMENT

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Abstract: The economic and financial globalisation is a source of dynamic, innovative and positive change, although not everyone benefited from globalisation and, in the economies which did, its influence was not always uniform. This significant transformation, both quantitative and qualitative, at international level, triggered by the amplification of the globalisation process, happened over several decades. Globalisation triggered the spectacular development of the big multinational corporations. In Romania also many such corporations exist. The corporate governance structures and practices of these companies must comply with a series of minimum standards, regardless their location, which requires a uniform and consistent approach in the strategies of corporate governance at international level.

Keywords: globalisation, corporate governance, economy

USING HYBRID SYSTEMS TO MODEL AND PREDICT THE BEHAVIOR OF FINANCIAL TIME SERIES

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Abstract: In the last time, more and more investors are attracted by easy earnings, so one of solutions is to invest in stock, even if the risks that they have to assume are proportional with expected returns. But the risks are not the last problem. The real problem for investors is to find the right stock price trend and, for that, in a simplicity manner to say, investors have to build forecasting models, to do some assumptions for variables implied, which are not easy to understand. To refine the prediction process, researchers developed hybrid models for forecasting. A well-known class of those technics are from soft computing area. The aim of this paper is to test and present results of a hybrid model applied on stock transactions listed on Bucharest Stock Exchange. Also, another objective is to reveal some possibilities, form soft computing side, to use other known hybrid systems, like hybridization of neural networks with fuzzy inference systems, to model and predict the stock price trend.

Keywords: financial time series, hybrid systems, neural networks, soft computing

MULTI-OBJECTIVE PARTICLE SWARM OPTIMIZATION APPLIED ON FINANCIAL MARKET

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Abstract: In economical optimization it is frequently to have more multi-objective optimization problems (MOP) than a single objective one, especially in financial market transactions. For that, it was developed more and more technics in this way. One of well-known single-objective algorithms is Particle Swarm Optimizer. The extraordinary results obtained by Particle Swarm Optimizer (PSO) motivated researchers to extend the use of that in multi-objective optimization. The aim of this paper is to identify the potential of particle swarm optimization to face the multi-objective optimization problems that appear in financial market transactions. This paper must be understood like a short survey of methods reported in literature with application on financial items and also trying to present a small application on portfolio optimization using a Multi-Objective Particle Swarm Optimizer (MOPSO). As usual the portfolio problem is here treated as an optimization procedure with two objectives: minimization of risk and maximization of expected return of portfolio.

Keywords: financial market, multi-objective optimization, portfolio optimization, nature-inspired algorithms, particle swarm optimization

THE IMPACT OF THE DURABLE DEVELOPMENT'S DEMANDS REGARDING THE ECONOMIC ENTITIES' NON-FINANCIAL REPORTING WITHIN THE BANKING SYSTEM

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Abstract: This paper presents how the annual reporting of the banking system is integrated into the concept of durable development. Integrating the non-financial information into the annual reporting has become an indispensable component within the economic entities especially in the banking system considering that this model of reporting is found under the name of integrated reporting. The need of integrated reporting within the banking system is justified by simultaneously presenting the economic activity and the management of the business over time. The paper contains a case study of Raiffeisen Bank, study that was based on the data found in the Annual report of 2018. The research of Raiffeisen Bank has focused on the way information of non-financial nature responds to the durable development's demands and how it reacts to environmental, social and personnel aspects. Therefore, the way Raiffeisen Bank accomplishes the requirements of the durable development and how it integrates these aspects within its own accounting model, is being presented. Managing the accounting model, business model and the strategy reflects on the expense control, the costs and environment taxes. When it comes to the personnel aspects, with the help of the annual reporting made by the bank itself, it has been proven that by Raiffeisen Bank's policy, the employees are encouraged and supported to actively involve in actions of social responsibility. By directing the sums of money in investments meant to support the development of the local community, the banking company takes on numerous actions in this direction.

Keywords: non-financial reporting, accounting model, sustainable development, banking system

SOCIAL ACCOUNTING – SUBSTANTIATION LEVERAGE OF THE SOCIAL RESPONSIBILITY OF THE ORGANISATION

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Abstract: Being on the rise, social accounting is considered in the literature, a subcategory of financial accounting within the organisation. Social accounting is delineated on the disclosure of non-financial information and the social performance of an organisation to the internal and external parties, such as, for example, capital shareholders, mainly for stakeholders, creditors and other authorities. This non-financial information should represent activities that have a direct impact on the society, on the environment, and on the social performance of the organisation. In this article, we try to determine the conceptual framework, the role and objectives of the social accounting of the organisation, and to find the answer to the following question: What are the characteristics and benefits of knowing and applying social accounting? The product provided by social accounting is social information, and, like any other product, for it to be accepted by its customers, it must meet certain qualitative criteria, certain standards to satisfy the needs of all its beneficiaries.

Keywords: social accounting, non-financial information, corporate social responsibility

ABSORPTION OF STRUCTURAL FUNDS AND INVESTMENTS IN ROMANIA

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Abstract: This study refers to the analysis of the absorption rate of European funds in Romania, funds that are allocated by the European Union to our country and not only to all Member States, in order to make investments in the various fields of activity through operational programs and implementation of various policies to achieve a united Union and to achieve the objective of strengthening economic and social cohesion by reducing the existing development gaps between Member States and regions of the Union. These goals are realized with the help of the structural funds, and for Romania a real challenge is represented by the absorption capacity of these resources granted for the first financing period. In this study, I have proposed and analyzed the degree of absorption of European funds for the period 2007 -

2013 in Romania, in order to determine the causes that lead to the country's position on one of the last places regarding the results obtained from this point of view. In elaborating the study I considered the distribution of the resources allocated to each operational program to achieve the proposed objectives and the elimination of the development differences, by accessing the information published by the Ministry of European Funds.

Keywords: absorption, capacity, structural funds

THE LINK BETWEEN POPULATION AGEING AUTOMATION AND ECONOMIC DEVELOPMENT

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Abstract: The demographic landscape is forecast to transform to a high degree over the coming decades due to factors that are influencing population development at a regional level within the European Union Member States. These changes are commonly referred to in the scientific literature as “population ageing”. At the same time, economic growth at the level of European Union Member States is slowing down with a dismal outlook to future growth. The leading causes to decreasing growth rates are a lack of skilled employees, higher costs on behalf of employers due to age-related factors and decreasing costs of emerging technologies in the field of robotics, artificial intelligence, image and speech recognition, machine learning and neural network development. Consequently, employers are more open to adopting automation solution to cover worker shortages and to become more competitive. This paper examines how automation might help cover demand for skilled employees in a time of population ageing and decline and will also look at the leading social implication that might arise from a higher level of automation in leading industries.

Keywords: population aging, labour market, automation, economic growth

THE ANALYSIS OF DOMESTIC AND INTERNATIONAL TOURISM OF ROMANIA

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Abstract: The Romanian tourist activities retain a national structure, bearing the Romanian mark, a justification for which they can be recorded in the context of world experiences, with a strong contribution to the abundance of international tourism. Just through a careful operation of all legal and particular expressions, of theoreticians, practitioners, scientific investigations with economic, collective structure, national, Romania can maintain its specificity. Touristic activities are fragments of economic, communal and cultural actions, being in the same time heterogeneous changes, resulting from the unity of individuals' manifestations, relationships and decisions, which are limited to the borders and the fulfillment of human needs by demanding the association of indisputable support and use of native resources. Tourism and travel express a steady economic division that attracts a wealth of subsistence and investment riches, as well as duties received elsewhere with an economic initiative directly or indirectly engaged in tourism field. In their attempt, the achievement in tourism is represented both in the Gross Domestic Product as well as collectively, by the job creation. The scientific paper work will contain an important statistical database regarding the means of travel of the Romanians and also the countries they are frequenting.

Keywords: tourism, domestic tourism, international tourism, touristic activities

THE SYNERGISM BETWEEN TRANSITION AND FINANCING ACCOUNTING: THE KEY OF IMPROVING PERFORMANCE IN SMES

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Abstract: The study is highlighting some aspects of finance contribution and transition accounting to the performance of small and medium enterprises. The main objective is to raise awareness of SMEs importance and their contribution to the economic growth of a state. Based on the literature, the authors identify the determinants contributing to the harmonization of transition accounting with the fiscal direction of action, taking into account the optimization of tax and payroll services. Calculation of taxes and fees has always been a topic of interest for SMEs in Romania, and expressly, improving investment opportunities, developing a safer environment for investors, creating major

opportunities to start business with SMEs across the world. In this respect, the authors are presenting viable aspects for improving the performances of SMEs in terms of the cost of an activity as a management indicator. The cost level provides information about the conditions in which a particular productive activity takes place and allows management to supervise and analyse, or guide, productive processes to rational use of the means and economic resources at its disposal. In the context of globalization, SMEs need a lot of action, which implies the harmonious correlation of the specific aspects of accounting with those specific to finance. Since there can be no valid universal calculation system, it must be designed and implemented taking into account the realities of the environment in which SMEs operate. The results obtained are embraced by a holistic approach to the problem that leads to a cost-effective for SMEs, which contributes to strengthening the relationship between accounting and taxation. The authors attempt to bring a modest contribution to the national and global conceptual and empirical framework on the link between transition accounting and finance.

Keywords: traditional accounting, transition accounting (TA), SMEs, direct costs, variable costs, expenses, management decision, business environment, optimization, profit, performance, products and services, financial reporting, information system, theory of constraints (TOC), taxes and income

SERVICES IN THE 21st CENTURY ECONOMY

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Abstract: The role of services in the Romanian economy has increased from one year to another, issue evidenced by an constant increase in the contribution of services to relevant indicators, such as gross domestic product or employed population, by the number and diversity of new services, by the contribution they have to other fields or to development of business environment. The importance of services in the 21st century economy is also due to the fact that services are omnipresent in our lives, satisfying more and more needs of individuals and legal persons. On the world market, services have the greatest contribution to economic growth, their rapid evolution is due to their free movement, which also favors international trade with services. Services, as well as the whole economy, have been positively influenced by an extremely important stage from the end of the 1990s, when digital convergence of information and communication technologies has represented a step forward for the information society. This has led to a new impetus for the economy, giving way to intensive knowledge services in the 21st century, which are just beginning to grow in fields such as businesses, media, arts and public administration. Thus, it can be appreciated that mankind entered a new stage of civilization in the 21st century, where information and communications represent essential elements underlying the development of society, of economy and, implicitly, of tertiary sector. Whether we refer to commercial services or social services, the role and the particularities of services in the 21st century become obvious and they can be highlighted by some concrete examples of services at this stage. Services are an extremely dynamic field of activity with a well-established role in the 21st century, given the adoption of the ICT phenomenon in many service fields by finding innovative solutions. The most distinct feature of services in the present century is the increased awareness of both newly emerged services and of services adapted to new realities. Also, in the services sector, we will assist to a reduction in the number of jobs due to new innovative solutions adaptable to this sector.

Keywords: services, ICT, services sector, digital convergence

THE APPLICATION AND USE OF CONSUMER NEUROSCIENCE IN TOURISM & HOSPITALITY MARKETING

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Abstract: Tourism is the largest industry in the World both in terms of the revenues generated and the number of people are employed. Moreover, as the tourism industry continues to grow steadily, competition among tourism and hospitality businesses is becoming an important phenomenon. Tourism and hospitality businesses resort to promotional visual materials to attract customers and to be chosen by customers from a wide array of competitors. One of the most important issues in the preparation of visual promotional materials is to be able to attract customers' interest and attention. Traditional data collection methods have important limitations and deficiencies in determining consumers' expectations about a product or service. On the other hand, psychophysiological data collection methods have been increasingly resorted to which seem to be free from the deficiencies traditional data collection methods inherently have. Against this backdrop, this study aims to explain and show how psychophysiological data collection tools

(neuromarketing tools) can be used in designing efficient and effective visual promotional materials for tourism and hospitality businesses.

Keywords: neuromarketing, consumer neuroscience, consumer behaviour, tourism, hospitality

RELATIONSHIP BETWEEN THE EXCHANGE RATE-INTEREST RATE AND INFLATION: THE CASE OF TURKEY

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Abstract: The Fisher effect suggests that inflation has a positive effect on interest rates and foreign exchange rates. However, in some time periods, there are contradictions to this theory. Therefore, for determining economic policies, we determine the causal relationship between the inflation rates and the respective interest rates and exchange rates in Turkey, following the latest global financial crisis. Data on the USD / TRY exchange rate, the Central Bank of the Turkish Republic Over Night Interest Rate (O/N), the Credit Interest Rate of Commercial Banks (CIRB) and the Inflation rate (Producer Price Index-PPI- and Consumer Price Index-CPI), for the period between January 2009 and December 2018 is collected and analysed using the Johansen Cointegration method to determine whether there is a long-term relationship between the data, and the Granger Causality Analysis and the Error Correction Model (ECM) to determine long and short term causality relationships. Findings show that there is a long-term causal relationship between the inflation rate and both the interest rate and the exchange rate. Although, in the short term, there is a one-way causality relationship between the exchange rate and the PPI and there is a bi-directional causality between O/N interest rates and the PPI; there is no causal relationship between the CPI and both the interest rate and the exchange rate. Moreover, there is a causality relationship between the PPI and both the interest rate and the exchange rate. Also, a one-way causality has been revealed between the PPI and the CIRB.

Keywords: inflation, interest, exchange rate, causality, cointegration

COMPARISON OF GERMAN AND CZECH PUBLIC PROCUREMENT SYSTEM AND ITS ECONOMIC IMPACTS

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Abstract: Public procurement system is one of the significant parts of any administration since it utilizes a substantial part of the GDP. The goal of public procurement system is to ensure that buying of goods and services in the public institutions is done in the right legal manner. Moreover, the process should generate the intended economic growth and development. The primary intention of this paper is to conduct a comparison of economic impacts of public procurement system in Germany and Czech Republic. Similarly, the study aims to assess both similarities as well as outcomes. Besides, the paper has an introduction which defines the public procurement systems in the two countries. Based on the used studies, it is estimated that public procurement entails 15% of GDP in Germany and 14% in Czech Republic. The study utilizes secondary research methods to generate data which is analyzed quantitative techniques. The most notable similarities include the use of e-procurement and the different types of public procurement contracts to enhance transparency and efficiency. Apart from that, there are some divergences where Germany seems to be a little bit more efficient compared to the Czech procurement system.

Keywords: procurement system, efficiency, e-procurement, comparison, emerging

DEMOCRATIC RIGHTS AND THE ACCESS TO INFORMATION IN THE MUNICIPAL ARCHIVES OF PORTUGAL: THE INDIVIDUAL'S BUILDINGS PROCESS

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Abstract: The individual's buildings process have a great importance in the context of information management in the municipalities of Portugal, since they allow access to all the existing information about any construction of this nature, from its initial inception project to, in the case of such, their demolition. This importance results from being the most produced records by the services and sought by the users of the archives, mainly due to the probative, fiscal, administrative and legal value that it possesses. In spite of the vast legislation produced in Portugal since 1976, which regulates the dissemination and access to this information by citizens, in practice there are deep contradictions and limitations in these matters according to the municipalities considered. Thus, it is a priority to standardize the access of the citizens to the archives, regardless of the municipalities, in absolute compliance with what is established in the legal texts. The foregoing also results in the primary role of archivists (information managers) and in the awareness of the relevance of the archives and the information under the responsibilities of the services as a guarantor of human and democratic rights, alongside with the right of protection of each individual's honor and privacy.

Keywords: access to information, democratic rights, individual's buildings process, information management, municipal archives of Portugal

VENTURE CAPITAL FUNDING - CHALLENGES AND BENEFITS FOR SMEs

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Abstract: In the recent years, the venture capital - VC - has gaining importance and it is considered not only a financing source for companies (especially for the small and medium firms), but also a financing tool which can stimulate the entrepreneurship, support the start up firms and an alternative for traditional bank credit. Venture capital is a part of Private Equity provided by firms who invest in young firms which are not listed on the stock markets and the main objective is a higher return on the investment, taking into consideration the risk involved. The venture capital is an equity investment made in order to support the early-stage development phases of business (seed and startup). The European level of venture capital financing are much lower compared to United States. Besides, after the international financial crisis, the impact on venture capital financing was important and only in the last years the average levels increased at exceeded their peak, reached in 2007, by the European Union countries. At the European level should be adopted important measures and policies in order to support and develop the venture capital market. Besides, the governments of the member states should create a favorable macroeconomic environment alongside the financial resources for SMEs. Thus, the entrepreneurs would be encouraged to access venture capital in order to finance their business operations, to improve the business performance and to sustain the growth and development of the firm.

Keywords: financing, venture capital, benefits, SMEs

THE LINK BETWEEN SOCIAL RESPONSIBILITY AND THE CONCEPT OF GLOBALIZATION

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Abstract: Globalization involves changing the culture of business organizations and it also determines the restoration of the contemporary value system. Firms must become the servant of mankind. In this sense, they must also assume social responsibilities, not just economic ones. Business organizations must start thinking in international terms and react to the requirements of a new international economic order. Globalization cannot be considered a phenomenon that appears in contemporary times. This phenomenon has been identified for decades in western countries operating in a planetary economy. Immediately after the World War II, the international monetary and financial system was established at Bretton Woods. These coordinates were represented by a set of rules and techniques. At the base of the changes that took place, there were numerous causes: the breaks in the international monetary and financial system, the financial innovations, the generalized liberalization movement and the globalization of the economy. The link between

social responsibility, the concept of globalization and the stability of financial systems has become more and more evident in recent decades, this relationship has been of concern for many specialists. Financial globalization makes the economies of the states of the world become interdependent through the numerous channels of transmission of typical of the process. In other words, the globalization or integration of economies within the world economy is accompanied by the expansion of multinational companies, the intensification of trade and capital flows, but it also functions as a framework conducive to the phenomenon of contagion, with multiple implications on the stability of the financial system.

Keywords: social responsibility, globalization, financial stability, organizational culture

ONLINE SOCIAL NETWORKS AND THEIR POTENTIAL IMPACT IN ECONOMY

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Abstract: The popularity of running global business in the virtual environment has also led to an unprecedented development of digital business and online social networks (Kogut, 2004). Within these networks and especially through online collaborative platforms, consumers and entrepreneurs are actively interacting, the companies owning such social networks soon becoming known worldwide (Umit Can, 2019). Facebook, Twitter, Instagram have become not only powerful social networks, but also real markets for sales, organizing events, as well as spaces for the interaction of social groups interested in sharing ideas, opinions or, as the case may be, documents (Ionescu, 2015). The high degree of exposure they enjoy, as well as the facilities offered for expressing the feed back of various people on various issues or for probing public opinion, have made social networks dedicated spaces for promoting products in the virtual environment. (Visser, 2019) The potential benefits of social networks for consumers as well as for entrepreneurs increase exponentially, since, under these conditions, it is possible to target a product in a much more efficient way. (Yarkoni, 2014). The positive influence as well as the inconceivable facilities offered more than ever by the social networks are indisputable arguments for choosing the topic of this article.

Keywords: social networks, sales markets, virtual environment

TAX INCENTIVES ON RESEARCH AND DEVELOPMENT IN ENCOURAGING RENEWABLE ENERGY DEVELOPMENT IN INDONESIA

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Abstract: Due to reduce consumption and import of fossil fuels and meet the 23% target of renewable energy in the National Energy Mix by 2025 (Based on National Energy Policy), Indonesia needs to find alternative and renewable energy / fuel resources. Therefore, it is necessary to develop the numerous technologies to encourage the renewable energy development. The alternative push factor is giving the tax incentives on Research and Development/R&D. The objective of this paper is to provide an overview of the R&D tax incentives in encouraging renewable energy development in Indonesia. The development of science and technology innovation to produce raw materials on renewable energy sources (raw material on renewable resources) and activities that use environmentally friendly technology, need to be encouraged with innovations through R&D. However, there is no specific tax incentive to support the R&D, which makes renewable resources prices uncompetitive.

Keywords: tax policy, tax incentives, renewable resources, research and development

THE INFLUENCE OF THE ECONOMIC EVOLUTION ON THE HUMAN RESOURCES FROM THE EDUCATIONAL SYSTEMS OF THE EUROPEAN UNION

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Abstract: A highly motivated and highly qualified human resource of educational institutions is essential to ensure a quality educational act and good pupils' outcomes. The new expectations and challenges currently facing human resources in Europe are at the center of the debate on education policy at EU level. HRM improvement is among the priority concerns of the education systems of all countries in the European Union, education being recognized as a priority area. The economic situation is an important aspect that affects the flexibility for all levels of decision making in the field of education. In the context of financial and economic crises, austerity measures taken in all European countries, albeit to varying degrees, severely restrict the authorities' choices to stimulate important issues regarding the management of human resources in education, such as the level of wages, the reduction of class size and programs, considering the costs involved. This paper aims to investigate the influences that the economic evolutions have on indicators that illustrate the human resources of the educational system of the European Union: the number of educational institutions employees', the number of pupils, the rate between the number of pupils and the number of educational institutions employees' in the countries of the European Union, explaining these trends.

Keywords: education system, economic developments, number of educational institutions employees', number of pupils, European Union

EXPLORATORY STUDY ON THE APPROACHES OF HUMAN RESOURCE MANAGEMENT

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Abstract: Human resource management (HRM) is an essential function in any organization in which the human resource has an important role, not yet being replaced by the technological resource. Human resources management is not a homogeneous, strict, precise discipline. Not only can a multitude of styles be encountered, but there are three major areas of HRM, each targeting various interconnections that are established with other areas of management: micro HRM, strategic HRM and international HRM. Some researchers focus on a single area (analytical perspective), other researchers tries to approach a holistic perspective. The three areas have developed in parallel, with a huge volume of specialized publications, which brings many problems in simultaneously implementation of the areas' specific practices. In our paper we will undertake an extensive review of the specialized literature to identify the analytical perspectives on HRM, which are essential in integrating them into a holistic perspective, proposing a tool for their integration.

Keywords: approaches of HRM, micro HRM, strategic HRM, international HRM, holistic perspective

CHALLENGES OF MANAGERS IN THE AREA OF EMPLOYEES' PERFORMANCE MANAGEMENT

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Abstract: The efficient management of human resources cannot be ignored in the context of the Romanian labor market, because Romania has a shortage of qualified human resources, as a result of temporary emigration to the western countries of the European Union in search of better wages. Thus, objective performance management can serve as a practical means of improving performance, as well as identifying and developing talents within the fiscal administration. This raises a problem regarding performance management in the context of fiscal administration, due to the perceptions that civil servants and others have about the initiatives and processes of performance management currently practiced. Performance can be explained as the degree of accomplishment of a task or function that requires the employees to have a certain attitude, ability, knowledge and skills required. The challenges of the managers in the area of employee performance management refer to their responsibility to ensure that the activities and results of the

workers are directed towards achieving the organizational objectives through the processes of performance management, through the support of the managers and by creating a motivational work environment. The purpose of this paper is to provide a methodological framework for identifying the influences of a supportive management, oriented towards performance on the activity and performances of civil servants within the fiscal administration, as well as the challenges and obstacles that managers face in this regard.

Keywords: fiscal administration, civil servants, performance management, supportive management

EFFECTIVENESS AND EFFICIENCY IN PUBLIC INSTITUTIONS MANAGEMENT

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Abstract: In all those societies where the provision of vital social services is strongly dependent on the central and local public authorities, it is very important that the management of the public institutions has a high level of efficiency and effectiveness. Public sector managers should be placed at the center of any research to make public institutions work efficiently, as public organizations are the vehicle for good governance, the provision of public goods and services in terms of efficiency and effectiveness. Effective and effective management of public institutions in Romania is a challenge for central and local government authorities. This paper aim to contribute to the state of knowledge regarding the effectiveness and efficiency of the management of public institutions, by creating a methodological framework necessary to identify the causes of inefficiency and ineffectiveness of public institutions. The research will focus on the actions, behaviors and roles of public managers in Romania and how they affect the effectiveness and efficiency of public sector management. The results of the research will be useful to the managers of public institutions in their race to ensure the efficiency and effectiveness of the institutions they run, as well as to the political actors that subordinate these public institutions, in order to identify the optimal models of effective and efficient management for the optimal provision of the public services.

Keywords: public institutions, public management, efficiency, effectiveness

METHODOLOGICAL APPROACHES CONCERNING THE RESEARCH OF THE IMPACT OF THE EMPLOYEES' TRAINING AND PERSONAL DEVELOPMENT ON THE ORGANIZATIONAL PERFORMANCES

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Abstract: Training and personal development enhances an organization's ability to increase knowledge and, at the same time, enables employees to take up new jobs or take on tasks effectively. Therefore, training and personal development programs (TPDP) offer the organization an opportunity to improve efficiency and productivity in both long and short term. TPDP have the potential to increase the ability of employees to make maximum use of organization resources. Therewith, TPDP help workers develop their individual skills, knowledge and abilities, which will ultimately help them substantially contribute to work productivity, organizational performance and profits. The challenge to which this paper aims to respond will be to research the relevant specialized literature in the area of employees' training and personal development in order to lay the foundations for an empirical study on the impact of the professional training and personal development of the employees on the organizational performances. Investing in human capital has become a critical strategic option for contemporary organizations, because the ability of any organization to compete successfully is a function of the availability of skills and knowledge and the way they are managed.

Keywords: training, personal development, organizational performance, methodological framework

ARE IMMIGRANT REMITTANCE FLOWS A SOURCE FOR ECONOMIC DEVELOPMENT?

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Abstract: To assess the extent to which remittances contribute to economic development should be examined the effects at both microeconomic and overall impact on the economy and society in general. At the microeconomic level the impact is positive because financial remittances from abroad have provided a secure living for migrant families. Many people enjoy a higher standard of living, which would not be possible without remittances. However, the impact on the economy and society as a whole depends largely on whether remittance flows have been converted into productive investments. On the one hand there is a potential availability of migrants to invest. On the other hand, business is unattractive and often times even hostile, leading to failed efforts of migrants. Sometimes failures repeat and migrants lose confidence and hope in the success of their businesses. So they are forced by circumstances and the lack of alternatives to return to migration. There is a widespread consensus in the scientific literature regarding the extremely poor quality of data on transfers of funds in the form of remittances. It is well known that many funds are transmitted through "informal" channels, such as service providers, transport providers, or through friends and family and not recorded in the balance of payments of many countries. In this situation, efforts to measure remittances are limited and official estimates greatly underestimate the actual flows. There are two views on the effects of remission for the receiving country: a negative one - which highlights the dependence of the country of origin induced by remissions from abroad and distortions in the development process; the other one positive - remissions is a strong element of avoiding poverty and a source of economic development.

Keywords: immigration, economic development, remission

ENSURING SUSTAINABLE DEVELOPMENT THROUGH GREEN GROWTH AND IMPLEMENTING EU CLIMATE CHANGE POLICIES

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Abstract: The issue of the energy dimension of economic growth and development has become a very sensitive topic both at national, regional and global level, and the energy paradigms will become more and more acute in the coming years. The theme of diminishing the traditional energy resources, the high volatility of their prices, as well as that of the energy security, through the actuality and through their training effects, are important topics on the agenda of all the actors of the world stage. The energy sector represents the basic strategic infrastructure of the national economy, on which the entire development of the country is based. At the same time, energy is a public utility with a strong social impact. In order to analyze and predict the impacts of climate change, the specialized literature proposes various economic, societal, environmental and climatic models. Anticipating and thinking correctly the efforts needed to adapt - which, of course, means high costs and is an unforeseen pressure on public budgets, are major challenges for Romania and for the states of the European Union. Thus, the 2030 Agenda for Sustainable Development adopted by the United Nations, on September 25, 2015, is a global framework for achieving sustainable development by 2030. This agenda includes an ambitious set of 17 sustainable development goals (SDGs) and 169 goals. Related issues to be pursued by States and stakeholders. In this context, the EU has played an important role in the development of this United Nations sustainable development agenda and, together with its member countries, has pioneered the implementation of the agenda, both within the EU and in outside of it, by supporting through its foreign policies the desire to apply in other countries, especially those in need of higher support. My research will analyze the situation of Romania by comparison, within the group of countries of which it is part of the EU, starting from the EU 2030 General Framework for climate change policy, the 2050 EU Roadmap and the 2030 Agenda for sustainable development of the United Nations.

Keywords: sustainability, energy, climate change

INTERACTIONS AND EFFECTS OF SOCIAL LEGISLATION (PAYMENT LAW / DEBT TO EQUITY LAW) IN CSR MODELING

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Abstract: Corporations are key elements of the economic activity of the states, regardless of where they are on the planet. Expressing the progress of the organization of the private economic and the state's activities as well, by concentrating the resources and the tendency to dominate some larger sectors of the economy, the corporations are at the same time an essential social actor of the society. Archie B. Carroll's pyramid of corporate social responsibility is one of the most relevant behavioral analysis approach to corporate social responsibility regarding the four key elements used - economic responsibilities, legal, ethical and discretionary / philanthropy. Although the theory has changed, and further numerous approaches to CSR analysis have been issued, we consider that, for Romanian society, B. Carroll's pyramid principles are very up-to-date and their analysis is useful within the social, political and economic context today. A measure of the state's legislative power that generated strong, even aggressive reactions from the establishment's corporate institutions / corporate banking was the „payment” law or „debt to equity swap” law. The corporations' reaction represented an indicator of the real determination to support social measures for certain categories of citizens and, ultimately, the implementation level of the CSR concept by the corporations.

Keywords: economic responsibility, ethical responsibility, legal responsibility, corporations

WAREHOUSE MANAGEMENT SYSTEM (WMS)

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Abstract: A warehouse management system (WMS) is software and processes that allow organizations to control and administer warehouse operations from the time goods or materials enter a warehouse until they move out. Operations in a warehouse include inventory management, picking processes and auditing. Warehouse management system benefits. Although a WMS is complex and expensive to implement and run, organizations gain benefits that can justify the complexity and costs. Implementing a WMS can help an organization reduce labor costs, improve inventory accuracy, improve flexibility and responsiveness, decrease errors in picking and shipping goods, and improve customer service. Modern warehouse management systems operate with real-time data, allowing the organization to manage the most current information on activities like orders, shipments, receipts and any movement of goods. Features of warehouse management systems. Many features are common to WMS products, including the following:

- Warehouse design, which enables organizations to customize workflow and picking logic to make sure that the warehouse is designed for optimized inventory allocation. The WMS establishes bin slotting that maximizes storage space and accounts for variances in seasonal inventory.
- Inventory tracking, which enables the use of advanced tracking systems, including radio-frequency identification (RFID), automatic identification and data capture (AIDC) and barcode scanners to make sure that goods can be found easily when they need to move.
- Receiving and putaway, which allows inventory putaway and retrieval, often with pick-to-light or pick-to-voice technology to help warehouse workers locate goods.
- Picking and packing goods, including zone picking, wave picking and batch picking. Warehouse workers can also use lot zoning and task interleaving functions to guide the pick-and-pack tasks in the most efficient way.
- Shipping, which enables the WMS to send bills-of-lading (B/L) ahead of the shipment, generate packing lists and invoices for the shipment and send advance shipment notifications to recipients.
- Labor management, which helps warehouse managers monitor workers' performance by using key performance indicators (KPIs) that indicate workers who perform above or below standards.
- Yard and dock management, which assists truck drivers coming into a warehouse to find the right loading docks. A more complex use of yard and dock management enables cross-docking.
- Reporting, which helps managers analyze the performance of warehouse operations and find areas to improve.

Keywords: WMS, features, inventory management, picking processes, auditing

POWER CONCEPT IN TODAY ORGANIZATIONS

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Abstract: The concept of power is one of the most pervasive in today organizational behavior and it can be defined as the ability to achieve desired outcomes. In any organization, managers use their position and personal power to achieve individual and organizational goals. This paper aims to cover an actual and interesting subject in the organizational behavior – the concept of power. First, it presents the concept and identifies the bases of power, as Reward, Coercive, Referent, Legitimate, Expert and Charismatic power and the most influential power tactics and skills that can be used in order to succeed at individual and organizational level. Secondly, this paper try to examine some examples of managers that use their abilities, competence and managerial style as a key power mechanism to achieve organizational success.

Keywords: power, organisational behaviour, features of power

PUBLIC POLICY EFFECTS ON GOVERNMENT REVENUES IN THE OLD EU COUNTRIES

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Abstract: The paper investigates the correlations between public policies and government revenues between 2002-2017 in the 15 European Union Members known as old EU countries by the year of integration in the European Union (Austria, Belgium, Germany, Finland, Denmark, France, Spain, Ireland, Italy, Greece, Luxembourg, Portugal, Netherland, United Kingdom, Sweden). In order to achieve the main purpose of the paper, we define public policies by applying the Worldwide Governance Indicators (WGIs), such as: Government Effectiveness(GE), Regulatory Quality(RQ) and Control of Corruption(CC) collected from the World Bank database. The representative data for government revenues have been collected from Eurostat database. To obtain the correlations results we applied the Pearson coefficient and the Ordinary Least Squares Method. The results reveal that higher values of revenues were recorded in Germany and France, while lower values were recorded in Luxembourg and Ireland. The correlation coefficients between the public policy indicators demonstrate a strong and positive relationship. Also, the results reveals that the efficiency of governments and stability in making the laws is a key factor for higher revenues. The corruption impact is not so obvious in the old countries.

Keywords: public policy, government revenues, EU countries

THE ROLE OF PROFESSIONAL EVALUATION OF EMPLOYEES IN PROFESSIONAL FULFILLMENT AND PERFORMANCE MANAGEMENT

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Abstract: In any employment relationship there are invisible springs that, even if we do not sometimes perceive them at their true value, we cannot deny them. These resorts play an important role both in the professional career of each employee, as well as in the organization's performance management system: motivation, rewards, professional recognition, dignity in work, professional fulfillment and personal fulfillment as a specialist / professional. The main elements of the professional value system are the following: high level of autonomy and independence in decision making; self-discipline and adherence to professional standards; possession of specialized knowledge and skills; power and status based on knowledge; operation and orientation according to a code of ethics; responsibility towards the professional management body. Because of the differences between the expectations and needs of the profession they exercise, on the one hand, and on the other hand, against the demands of the organization they belong to, the members of the professional groups often face role conflicts. For most professionals - doctors, teachers, researchers, scientists in general - professional development is very important and less important are the pragmatic considerations regarding the allocation of resources, which determines many organizational decisions. The evaluation of the professional performances of the employees falls precisely in this „gap” between the value systems. It represents an organizational procedure framed in a hierarchical structure of authority, it is the mechanism by which the organizational goals are imposed at all hierarchical levels. The different performance evaluation measures included in the evaluation interview may well reflect the results that are important at the organizational level, but may be irrelevant to the individual's

performance. Thus, measuring the results obtained from a quantitative point of view, even exceeding the quantitative objectives can be of limited importance for the respective professionals, without verifying the maintenance of the quality of their work. The aspirations of the professional groups are, in most cases, the attainment of the highest possible standards and the development of professional skills. On the other hand, the goals of the organization tend to be related to cost efficiency, the delivery of reasonable products and services, not necessarily the best possible ones. The consequence of the differences between the values of the specialists and those of the organization is that the successful introduction and use of performance evaluation is more difficult. Therefore, it is recommended that before the implementation of any formal evaluation scheme, the expectations of the management and those of the personnel concerned are discussed, in order to make them aware of the differences between them and to reach the necessary compromises. In this article we will analyze the professional evaluation of employees both from their perspective and from an organizational perspective, as well as from a legislative point of view, by presenting the main provisions of labor law in this field.

Keywords: organization, employee, professional evaluation, professional performance, management

THE RELATIONSHIP BETWEEN PUBLIC GOVERNANCE AND ENTREPRENEURSHIP. THE CASE OF EASTERN EUROPE

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Abstract: This paper tests the relationship between the effectiveness of state governance and Entrepreneurial Activity in Eastern countries` economies, for the period 2000-2017. The data were collected from the World Bank (World Governance Indicators) and the Global Entrepreneurship Monitor. We perform regression models to highlights that governance effectiveness is significantly related to entrepreneurship on a national level. Study limits and implications are discussed for further research in terms of empirical evidence regarding the contribution of governance for development of entrepreneurial activity due to institutional design and public policy analysis.

Keywords: entrepreneurship, state governance, Global Entrepreneurship Monitor

PUBLIC SECTOR PERFORMANCE - A BIBLIOMETRIC ANALYSIS

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Abstract: The performance of the public sector affects us all. There are at least three reasons why we should be interested in how well it functions: it is big; its outputs are special; and it is getting bigger. In this scope, the present paper aims to bring together both theoretical and empirical academic research on public sector performance (PSP). The main purpose of this study is to identify the specialized works related to the performance of the public sector and to establish the connections between them. To answer as specifically as possible, from a methodological point of view, to the bibliographic analysis, were collected and analyzed articles published in scholarly literature between 2008 and 2018, on PSP research area. The article studies 267 published articles collected from the Web of Science (WoS) Core Collection database and involve VOS viewer program to graphically highlight the results. The analysis focuses on co-occurrence of keywords, co-citation, and co-authorship. Besides confirming the connection between the public sector and performance, we also managed to identify a strong connection between the public sector and management. This hypothesis influences us to treat more closely the subject and could become a new research topic in the future.

Keywords: bibliometrics, VOS viewer, visualization, performance

QUALITY OF GOVERNANCE AND HUMAN DEVELOPMENT: STILL MATTER ?

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Abstract: This paper aims to examine how government performance can influence a country's human development. The analysis is conducted by using Panel Data Regression for five most developed countries in Europe (Norway, Switzerland, Germany, Denmark, Ireland) and five of the least developed countries in Europe (Ukraine, Albania, Macedonia, Serbia, Bulgaria) over a decade, during the 1998-2018 period. We perform a Granger causality analysis on a panel dataset because it has greater capacity for capturing the complexity of human behavior than a single cross-section or time series data. To measure Human Development we apply Human Development Index (HDI) which provides a measure of the social and economic development of a country by capturing education, health and income levels of the country's residents. For Governance we used the six Worldwide Governance Indicators (WGIs): Political Stability (PS), Voice and Accountability (VA), Regulatory Quality (RQ), Government Effectiveness (GE), Rule of Law (RL) and Control of Corruption (CC). Test results reveal that there is a strong relationship between good governance indicators and human development index: the rule of law is necessary to create an environment for providing sustainable livelihoods, citizens security, and empowerment; the armed violence constitutes an extraordinary challenge for the development sector; high quality of governance is more likely in countries where the quality of life is high and the access to education is at ease to all citizens. Finally, we realise that the minimalist aspect of governance effectiveness has the largest impact on human development levels.

Keywords: human development, governance, governance indicators, multiple regression

DEFENCE SPENDING, SECURITY AND ECONOMIC GROWTH: CASE OF NATO

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Abstract: The paper investigates the determinants of military spending in NATO member countries and their influence on the economic well-being of states. Economic, security and policy variables were analysed employing the Granger Non-causality Test. The following variables were applied in order to analyse the influence of certain factors and the existence of correlations between military expenditures and economic environment: military expenditures, GDP per capita and government expenditures. The results highlight that the existence of a partnership and military accession has a positive effect on economic growth. As a general and basic conclusion we mention that the security and defence sector in the NATO member states strengthens a positive connection with the economic growth in the current geopolitical context.

Keywords: defence spending, security, economic growth

WHAT DRIVES FISCAL POLICY IN BAD TIMES ? ARE THERE DISTINCT DESCRIPTORS IN DEVELOPED VERSUS EMERGING COUNTRIES ?

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Abstract: Financial crises occur in various shapes and points in time which are difficult to predict. Their effects tend to challenge the existing fiscal policies in action. We analyze a time window of economic variables, which contains such recent crisis. Using a selection of financial macroeconomic variables like, economic growth, public spending and public debt from 90 countries as well as additional descriptors relating to potentially influential social characteristics like the corruption level, socioeconomic conditions or simultaneity with election periods. We attempt to find groups of related countries in order to provide recommendations for specific fiscal policies aiming at reducing the inefficient public spending. We are interested in analyzing the stability of such groups in order to identify the countries which are susceptible to eminent group migration. Furthermore, we investigate the group formation with respect to the single variables, which leads to the identification of the truly relevant variables in crisis periods. Methodologically, our analysis is based on multiple clustering with respect to both, countries and social-economic variables.

Keywords: financial crisis, fiscal policy, clustering

THE IMPACT OF ARTIFICIAL INTELLIGENCE ON THE EFFICIENCY THE PUBLIC PROCUREMENT SYSTEM

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Abstract: Following the rapid developments in IT in the last fifteen years, the public sector and implicitly the public procurement field has been open to change. Therefore, the need to organize an immense volume of information has generated both creativity and a shift in paradigm regarding IT solutions. This paper studies the impact of artificial intelligence on increasing the efficiency of the public procurement system. The variables used as features in the analyzed data sets are, among others, the number of signed/disputed/annulled contracts, the quality of goods/works/services and average prices, assignment criterion, the average number of participants, the budgetary impact of signed contracts as well as the number of entities frequently winning. Those attributes represent inputs to machine learning algorithms, both supervised and unsupervised. The results obtained through this paper show that, by using classification and prediction techniques, the identification of errors, legal inconsistencies and overvaluations can be done more efficiently. Moreover, improvement can be seen in predicting the assignment criterion for the most profitable economic offer.

Keywords: public procurement, artificial intelligence, e-procurement

APPLICATIONS OF OPTIMAL CONTROL TO PRODUCTION PLANNING

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Abstract: In this paper we solve a problem of optimization and production planning using the optimal control method and Pontryagin Maximum Principle. We propose an economic model and find an optimal plan of production to ensure the required quantity at specified delivery data with minimum cost of inventory and production. We prove that the economic system is not controllable, in the sense that we cannot reach any final stock quantity.

Keywords: optimal control, controllability, Pontryagin Maximum Principle, production planning, inventory and production

IMPACT OF EUROPEAN STRUCTURAL FUNDS ON TOURISM DEVELOPMENT IN SOUTH WEST OLTENIA REGION

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Abstract: Analyzing the efficiency and effectiveness of European Structural Funds and the economic impact generated within the beneficiary regions is a highly intense and very controversial topic. The main objective of the article is to analyze the impact of European Structural Funds on the economic development of the tourism sector in South West Oltenia Region. I employ the counterfactual impact evaluation to benchmark the evolution of three economic performance indicators generated by a beneficiary group (private companies which have received non-refundable grants) and a control group (non beneficiaries of European grants) over a time frame of 11 years (2007 - 2017).

Keywords: economic impact, counterfactual impact evaluation, control group, intervention group, economic performance indicators

THE ECONOMIC AND SOCIAL INCLUSION OF THE DISABLED PEOPLE A LITERATURE REVIEW

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Abstract: Taking into consideration the social, economic and political life of vulnerable groups, the general objective of this research is to analyze the relationship between the social inclusion of people with disabilities and the sustainable economic development. Different from other papers, I have pointed out the background dissimilarities of the disabled people among the European Union member states, distinctly on groups of the developed countries and the developing ones, mainly Central and Eastern European countries. The methodological research consists in applying a review of the existing literature into this field, in order to have an overall framework of the disabled people situation. The main results of the paper bring a visible contribution in the continuous battle to improve the life conditions of the persons with disabilities. Thus, this paper represents the foundation for further research, for deepening the macro-econometric endeavor, in order to sustain the economic and social inclusion of the disabled people, by implementation appropriate policies and strategies.

Keywords: social inclusion, disabled people, sustainable development, literature review

INSURANCE OF THE CYBERNETIC RISK - A FORM OF FINANCIAL RISK COVERING ?

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Abstract: This article describes how the insurance of the cybernetic risk covers also the financial risk. The financial risk appears implicitly in any activity carried out both individually and in a form of legal organization. Although the financial risk varies as a manifestation regarding the object of activity, the characteristics and the sources of risk, a common element appears in the modern economy, namely the cybernetic risk. Thus, it represents a source of the financial risk. After I have analyzed the connection between the cybernetic risk and the financial risk, I must to emphasize the importance of the insurance of the cybernetic risk in covering a financial risk. In Romania, the insurance of the cybernetic risk has a low share, as the insurance of the financial risk has an insignificant market shares. Taking into account the financial risks that the insurance of cybernetic risk covers and which can cause significant damages, especially to the entrepreneurs or commercial companies, the insurance of the cybernetic risk is an issue that any manager should taking into account or even the solution in having a package insurance: the cybernetic risk – the financial risk. The cybernetic attacks have generated the significant financial risks such that the insurance of the cybernetic risk is now a necessity.

Keywords: risk, cybernetic, financial

TACKLING ELDERLY POVERTY WITHIN THE EUROPEAN UNION: NEW EMPIRICAL EVIDENCE AND POLICY INTERVENTIONS

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Abstract: The complexity of the ageing phenomenon and its implications on multiple levels of the socio-economic dimensions render global the keen need to address current and future labour market challenges. This paper reinforces the link between population ageing, elderly poverty and labour productivity within the European Union (EU). The novelty of the research is enhanced by an integrative approach of the workforce ageing, poverty determinants and labour market outcomes, for the new EU-13 countries (mostly Central and East European states), which have been less considered by diverse strands of thoughts. We have analysed a complex set of indicators for the 1995-2017 lapse of

time. The methodological endeavour consisted in applying multifactorial macro-econometric models, namely robust regression and panel corrected standard errors, as well as structural equation modelling. Main results reveal important outcomes for the EU-13 countries in terms of a significant reduction of elderly poverty in complex settings. Hence, to further enhance the labour market performance of older workers and improve their wellbeing, the focus is on specific policy interventions and continuous support granted for active ageing of the population, less considered and applied by these countries.

Keywords: ageing, poverty, labour market, productivity, European Union

UNEMPLOYMENT DURATION OF HIGHER EDUCATED PEOPLE

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Abstract: The purpose of this paper is to analyze unemployment duration, factors influencing unemployment duration and transition from unemployment to different specific destinations of higher educated people. The econometric analysis is based on a large dataset obtained from National Agency of Employment Romania and it was made using specific econometric models. The impact of different demographic and socio-economic variables on the unemployment duration and transition from unemployment to particular destinations is analyzed. Based on the obtained results, conclusions and suggestions for policy-makers are formulated.

Keywords: education, unemployment, job, econometric models

THE APPROPRIATENESS OF THE REALITY AND ENVIRONMENT OF INVESTMENT IN DEVELOPING COUNTRIES IN ATTRACTING FOREIGN DIRECT INVESTMENT

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Abstract: In recent years, developing countries, including Arab countries, have sought to attract foreign direct investment to their countries and work to prepare their local environment to attract that investment, because of the important role of foreign investment as an important source of external financing in the countries and as an engine of economic growth through which to raise the productive capacities of the local economy. This new trend of Arab countries, including Iraq, has created awareness in those countries of the importance of working to attract foreign investment and create all the appropriate conditions that contribute to the work of this investment as it will contribute to the diversification of economic activity and strengthen local investment and achieve competitiveness in various fields. The problem of the study is the impact of foreign investments on developing economies, especially Arab countries. The study's importance lies in the fact that foreign direct investment is an economic phenomenon that represents the process of encouraging and protecting it as a manifestation of economic openness and its integration with the global economy as it is an opportunity for growth and development. Those countries. The study has reached several conclusions, the most important of which is the need to change the reality and the investment environment in those countries. More efforts and all suitable and appropriate conditions should be exerted to attract and work foreign direct investment in those countries.

Keywords: investment, growth, environment

POPULATION AGEING AND PUBLIC HEALTH SUPPORT: NEW EVIDENCE FROM THE EUROPEAN LABOUR MARKETS

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Abstract: Population ageing and public health support reveal tremendous challenges for the European Union (EU) Member States, having profound implications upon their labour markets. Economic growth is primarily driven by a well-balanced workforce of young and elderly people. As this balance shifts in favour of the elderly workers, productivity tends to suffer, on the one hand, and elderly group has a higher demand and consumption of medical services, on the other hand. These requisites tend to manifest differently within the developed and developing EU

countries. Thus, the main objective of this paper is to assess the population ageing impacts on labour market credentials, under the medical expenditures and other economic and social dimensions. The methodology consists in applying structural equation models (SEM), relying on data between 1997 and 2017, distinctively for the EU developed countries, and the developing ones. Main results bring to the fore significant dissimilarities between the two EU panels, which will draw specific policies and strategies for the integration of elderly people on the labour market, jointly with public health support.

Keywords: working ageing, health expenditures, labour productivity, labour market policies, structural equation models, European Union

DEVELOPMENT OF SUSTAINABLE TOURISM IN THE DANUBE CLUSTER IN THE CONTEXT OF GLOBAL CLIMATE CHANGE

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Abstract: Climate change worldwide has a major impact on the development of economic activities and implicitly on tourism. Due to the effects they have on the environment, it disturbs the normal development of tourism activities as the concrete lack of actions to protect the natural environment leads to an increasingly visible accentuation of extreme weather events. Due to its position in Romania, the Danube Cluster is exposed to climate risks with major impact on the environment. The article describes how each phenomenon manifests itself, as well as how they affect the population. The author analyzed the main climatic parameters, temperature, precipitation from the weather stations in the area in order to identify the main atmospheric risks. The development of sustainable tourism can only be achieved in the Danube Cluster area by the responsible development of human activity on the environment, because precisely the notion of "sustainable tourism" urges the development of tourism considering the protection of the natural environment. The factors involved in carrying out the tourist activity must be aware of the importance of protecting the environment in order to provide future generations with the resources needed for development.

Keywords: sustainable tourism, environmental impact, Danube Cluster, global climate change

FINTECH IMPACT ON THE BANKING BUSINESS

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Abstract: Digitalization and innovation in the financial sector represent an particular interest for both, banks and banking regulators and supervisors. In our country, the Fintech phenomenon is under development with initiatives regarding its future expansion. With the development of the FinTech industry, banks are constantly changing their development strategies and fighting in order to maintain their position in the financial products and services market. Banks have started digital transformation processes, realizing that this creates unparalleled opportunities and benefits for business, consumers and investors. They are willing to finance the acquisition of new technologies and their development. They are making major efforts in developing new technologies, products and services, in order to improve the customer experience in the online banking environment. They are about payment systems, sales of banking products and services, advertising and customer orientation. According to banks, the benefits that Fintech projects bring are both, cost efficiency by transferring interaction with customers in the online environment, as well as increasing the number of customers, including customers outside the country's borders. At the same time, banks must also take into account the risks associated with the respective projects. The success of the banking business in the era of digital transformation depends largely on the way in which strategy, technology and operations work together. A real challenge for the licensed banks in the Republic of Moldova is the safe integration of multiple digital functions in different fields of activity. Banks will invest colossal amounts in technology over the next few years to in order to upgrade their systems, platforms and tools so as to ensure higher standards of operation and security in data management.

Keywords: FinTech, banking business, bank systems, standards of operation, banking management, digital transformation

THE FACTORIAL IMPACT OF CORRUPTION PERCEPTION INDEX ON FOREIGN DIRECT INVESTMENTS IN CENTRAL AND EAST EUROPEAN COUNTRIES

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Abstract: This article aims to provide a creative investigation on foreign direct investments, based on the evaluation and impact of the Corruption Perception Index, in some Central and East European Countries, such as: Bulgaria, Czech Republic, Croatia, Latvia, Lithuania, Hungary, Poland, Romania, Slovenia and Slovakia, known as CEEC-11 group. It is already well known that foreign direct investments (FDI) have a major impact on the development and economical growth of countries, in general, and also the fact that corruption continues to represent a barrier in achieving economical stability and wealth. Within the paper's methodology, a World Bank database for the CEEC-11 is being used for FDI indicators and also the Corruption Perception Index published by Transparency International, all together with the EVIEWS software package. The main concern of this article is whether FDI are attracted by a higher level of corruption in the analyzed CEEC-11 countries and also observe possible hierarchies within the group. In conclusions, some final remarks highlight the results of this research, as well as the potential of using structural econometrical models.

Keywords: foreign direct investment, Central and Eastern European countries EU members, perception corruption index, econometrical models, corruption

IMPLICATIONS OF BIOECONOMY UPON ECONOMIC DEVELOPMENT WITHIN THE EUROPEAN UNION. A LITERATURE REVIEW

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Abstract: This article is based on the importance that decision-makers attach to the bioeconomy sectors regarding the long-term strategy within the European Union (EU). The bioeconomy represents one of the main objective to achieve sustainable economic development. On these frame of challenges, the paper aims to study the role of the bioeconomy sectors upon the economic growth within the EU member states. The methodology of this paper comprises the literature review of the main results obtained into this field, in order to accomplish the foundation for further research. Thus, we can outline that the bioeconomy are playing a significant contribution to the economy reconfiguration of all EU member states, even though into a different degree from one country to another.

Keywords: bioeconomy, European Union, economic development, strategies

ANALYSIS OF THE CORRELATION BETWEEN THE TYPE OF INCOME TAX AND THE LEVEL OF LIVING IN THE EUROPEAN UNION

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Abstract: The transition from taxation of income through the application of a single quota to taxation through progressive quotas has been the subject of many disputes between specialists in the economy. The application of the progressive quota for the taxation of incomes represents from their point of view one of the solutions of a healthier economic environment and the raising of the standards of life at the level of the citizens of the member states of the U.E. Therefore, starting from this topic, with reference to the work of specialists in the country and abroad, we conducted a study at the level of the 28 EU member countries, the period analyzed being 2009 - 2018. The study consists in the comparative analysis of the main macroeconomic indicators that reflect the level of you live and the level of taxation through the two modes: single rate, respectively progressive rate, as well as a tracking of the level and type of correlation between these indicators. We performed the correlation analysis using the S.P.S.S. program, the index used being the Pearson index.

Keywords: single tax rate, progressive tax rate, GDP, standard of living, correlation

ANALYSIS OF THE CORRELATION BETWEEN SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE

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Abstract: The research paper aims to demonstrate the correlation between social responsibility and financial performance within companies in the Romanian economy. In this regard we selected a number of companies from Romania in which I noticed the concern regarding the social responsibility to which we determined a series of indicators for measuring the financial performance. After determining the indicators, with the help of the statistical program S.P.S.S. we tracked the level of correlation between social responsibility and financial performance, the index used being the Pearson index. There are numerous studies and researches that aimed to demonstrate the link between social responsibility and financial performance, most of which demonstrate a direct, strong connection. However, it has been shown that at the level of companies, especially companies in developing countries, negative correlations have been established. Starting from these studies we have taken into account a set of hypotheses that have as central elements the social responsibility and financial performance, hypotheses that we have demonstrated taking as reference companies in Romania.

Keywords: corporate social responsibility, business performance, correlation

STUDY REGARDING THE MANAGEMENT AND THE CONTROL OF THE USE OF PUBLIC RESOURCES

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Abstract: To accomplish the public goods and services in order to meet the needs of the society, in a continuous growth it was necessary to establish public resources available to the public sector. The constitution of the financial resources in the disposal of the state and their distribution to different institutions to cover the public needs is presented through the procedures for the allocation of resources, with a strong emphasis on the relationship between the revenues and the budgetary expenses. The traditional view of the public finances emphasizes public spending, which means obtaining resources in advance to cover the needs, without considering their impact on the life quality of the citizens. The modern view on public finances is focused especially on the effects that the expenses generate on the society in general.

Keywords: public resources, public institutions, audit

THE ROLE AND DETERMINANTS OF THE FDI IN ROMANIA

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Abstract: The significance of foreign direct investment (FDI) nowadays has increased considerably. The increase of the FDI is result of globalization of the world economy. Foreign direct investment (FDI) represents a way to supplement domestic sources of financing an economy. It can contribute to the economic growth of the host country in certain situations. In the article, I propose to determine, based on the analysis and synthesis, the role and determinants of foreign direct investment in Romanian. I will also analyze the areas where FDI are needed in Romania in order to support an economic growth and development.

Keywords: foreign direct investments, economic growth, sustainable development, investment decision

SUSTAINABLE UNIVERSITY - TWO MODELS FROM POLAND AND ROMANIA

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Abstract: In the context of 2030 Agenda, sustainable development should become a priority in all fields and education should be the driving force for the changes to happen. So, universities should be a part of the change in the world, preparing future generations for a sustainable life, living in a sustainable way and creating their own businesses taking into account the climate changes. The research analyzes universities in Poland and Romania and try to identify a trend of the situation in these countries that have a similar history. The results will focus on the changes that should be made in order to reach the goals of the 2030 Agenda.

Keywords: sustainable university, sustainable development, 2030 Agenda, Poland, Romania, climate change

SUSTAINABLE DEVELOPMENT BY EDUCATION IN ROMANIA. CONSTRAINING FACTORS AND SOLUTIONS FOR OVERCOMING THEM

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Abstract: The relationship between education and sustainable development is very complex, education becoming the keystone of a society to grow and achieve the sustainable goals. In Romania, as regards education, significant efforts have been made, focused on overall improving of the education system. However, over the time, economic, social and cultural factors have led to a significant decrease in the percentage of graduating high school and university students. On this frame of facts, the general objective of this research consists in analyzing the main indicators that constrain the sustainable economic development through education in Romania, in order to identify the specific tools for counteracting them. Firstly, I will analyze the limiting factors of education in Romania, namely the rate of early drop out of education and vocational training (which reached 16,4% in 2018), but also that of young people who are neither employed nor involved in further education or training (which reached 18% in 2018). Thus, in order to discard this facts, I will identify strategies and programs that improve the current educational system. By promoting the principle of sustainable development, the society will have competent and capable citizens to act responsibly, in accordance with the rights and freedoms of future generations.

Keywords: education, sustainable development, Romania, young people

ECONOMIC AND SOCIAL EXCLUSION OF YOUNG PEOPLE FROM RURAL AREA IN ROMANIA

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Abstract: The level of education becomes an important factor in analyzing the economic and social exclusion process. The lack of education among the rural youth, but also of a professional qualification, have the effect of removing them from the economic and social life, and reducing the chances in obtaining a job. According to the data presented by Eurostat (2019), within the rural Romania, 40.5% of young people have graduated only primary and lower secondary education. The young people from the rural area are facing several shortcomings of a material, financial nature, which mainly lead them to the school dropout. In this sense, young people without education are the most affected by the economic and social exclusion. The objective of this paper is to identify the ways in which the young population from the Romanian rural area will no longer faced to economic and social exclusion. To solve this problem, I will analyze the main indicators that reveal the dimension of rural education in Romania, and I will give solutions for enhancement their economic and social inclusion. Only through a quality education can be fulfilled a higher degree of innovation, high performance, adaptation to a modern society, acquiring the qualities of a modern economy based on knowledge, competition and information.

Keywords: Romania, economic and social exclusion, rural environment, young people, education

EMPLOYEE GENDER - ADVANTAGE OR BARRIER IN CAREER MANAGEMENT ?

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Abstract: The gender of the employees has always been an important topic of dispute both in the literature and in the daily practice of organizations. Different regions of the world approach this issue in different ways, depending on the cultural pattern in which the promoted values can be included. The present paper aims to address the issue of gender from the perspective of whether it represents an advantage or, on the contrary, a barrier in the career development of an individual, with emphasis on the idea that women are still often required to make a significant effort to overcome the glass ceiling phenomenon. Although successful examples are not lacking, the challenges are significant and require a great amount of time and personal qualities to match them.

Keywords: gender, management, glass ceiling, employee

CHALLENGES FOR CREDIT INSTITUTIONS IN THE CONDITIONS OF DIGITALIZATION

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Abstract: The paper addresses a pressing problem in the current context of the financial industry. Given the size with which changes occur at the level of the regulation of financial activity, the paper tries to answer the question: what is the role of regulators in the conditions of the implementation of new technologies, so as to ensure financial stability? The pressure exerted by FinTechs, the increase in the number and complexity of the transactions caused the credit institutions to revise their business models, to accelerate the pace of digitization of the activities, which led to the taking of significant technological risks. Obviously, the banking system in Romania is also involved in the process of digitizing the banking activity. Furthermore, the digitization of the processes of the credit institutions is compulsory. The conclusion of our approach is that in the field of regulation, a balance is needed, avoiding excesses both in one sense (excessive regulation affects the competitiveness of financial institutions) and in another (superficial regulation increases the risks to which the credit institution is exposed).

Keywords: regulation, digitalization, technological risks, credit institutions, cyber security

THE IMPORTANCE OF OWNERSHIP IN THE FINANCING OF THE ENTITIES

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Abstract: Establishing the financing sources exerts, under the conditions of the market economy, a significant impact on the development of the business activity. In this way it is decided on the financial structure of the company and measures are taken to ensure its optimal character. As maintaining financial independence and autonomy is a major aspect in the process of choosing financing sources, one can observe the security offered by the equity used as financing sources in the operating activity. However, the company cannot use only equity financing because the rational objective is to maximize the value of the entity, and the cost involved in raising capital will be higher than the cost of the existing one.

Keywords: financing sources, equity, financial structure, self-financing, social capital

AN APPROACH FOR DETERMINATION THE OPTIMAL PATHS RELATED TO TRANSPORT PROBLEMS IN AN ERP SYSTEM

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Abstract: Most companies already have implemented a business management solution like an ERP system. Unfortunately, the most popular Enterprise Resource Planning (ERP) systems do not include a specific module for transportation management. So if companies need a transportation management solution, they are facing the situation where they have to input data manually. As with every part of the business, it is the most efficient way to have one integrated system with interconnected modules. In practice, cost on a transport path may naturally be determined by a limit of some weighted directed graphs. We provide a model for study the ERP transport network and can determine the optimal path with minimal total costs.

Keywords: optimal transport problem, ERP system, optimal transport path

IMPLICATIONS OF STOCK MANAGEMENT ON THE RESULTS RECORDED BY THE ECONOMIC ENTITIES

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Abstract: The activity of stock management plays an important role in the management of economic entities due to the implications it has on the financial results recorded by them. The financial difficulties that economic entities are faced with may be caused by lack of inventory control, the low rate of return on invested capital being just a negative example of a result recorded on account of bad management. The optimization of stock management is a double-role action, the results of this action being reflected by the recording of an upward trend of both profitability and liquidity from one period to another. The most important objectives of stock management are: increasing the stocks speed of rotation, reducing the storage period and achieving a balance between the stocks level and the customers demand. Inventory management manages supply, financial and sales policies that sometimes generate conflicts between the financial compartment, whose main purpose is to minimize the total level of stocks, and the supply, sales and / or marketing compartments, which aim to avoid as much as possible the stockouts.

Keywords: management, stock management, economic entities, profitability, liquidity

EVALUATION OF TRADING MODELS ON FOREIGN EXCHANGE MARKET

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Abstract: A trading strategy that applies in Foreign Exchange Market (Forex) represents a set of instructions which perform opening or closing the trading positions. The set of instructions is a numerical model of trading process. The applied numerical models are characterized by large errors of the parameters. However, these models are presented by continuous dependencies. To dealing with this problem in practice applies sensitivity analysis as local measure of the effect of a given input on a given output. The estimation is made by computing the sensitivity coefficients as partial derivatives at input parameters.

Keywords: trading strategy, digital continuity, relative distance, hadamard product, condition for recoverability

**FINANCIAL LEVERAGE AND ITS RELATIONSHIP WITH PROFITABILITY IN COMPANIES
IN THE AGRICULTURAL SECTOR THAT WERE LISTED ON THE LIMA STOCK EXCHANGE,
DURING THE PERIOD 2015 – 2018**

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Abstract: The objective of the study was to evaluate the relationship between financial leverage and profitability in agricultural companies listed on the Lima Stock Exchange from 2015 to 2018 to demonstrate that leverage can be used as a profitability tool; the hypothesis was that there is a positive relationship between financial leverage and profitability. A non-experimental cross-correlational design was used; the sample was represented by 10 companies from the agricultural sector listed on the Lima Stock Exchange 2015-2018. Pearson Correlation was applied, allowing us to obtain a negative relationship between financial leverage and profitability in 60% of the companies. The average for companies in the agricultural sector was 1.28. It was also estimated the profitability of companies according to three ratios: Return on Assets (ROA), Return on Equity (ROE) and Profit Margin. The averages obtained for each indicator during the period 2015 - 2018 were: 2.05 % (ROA), 2.73 % (ROE) and 2.72 % (Profit Margin).

Keywords: financial leverage, profitability, agribusiness, stock exchange

**INVESTIGATING DOMESTIC SECTORAL PORTFOLIO DIVERSIFICATION
OPPORTUNITIES ON STOCK MARKET OF CANADA: A CASE STUDY**

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Abstract: The main objective of this research paper is to investigate domestic sectoral portfolio diversification opportunities on stock market of Canada. The sample financial data series are based on daily returns of the major index of Toronto Stock Exchange (TSX), during the period from December 2008 until March 2019. In order to check for the diversification among sectors, price weighted index has been developed. The econometrics which have been applied in order to examine domestic portfolio diversification opportunities are the following: correlation test, pairwise cointegration test, multivariate cointegration test and granger causality test. It is evident from the empirical results that Toronto Stock Exchange (TSE) of Canada provides significant domestic portfolio diversification opportunities. It gives an opportunity to local investors in particular and global investors in general to maximize their portfolios' return by investing locally in the stock market and avoiding systematic risk which they face after investing in global portfolios.

Keywords: Modern Portfolio Theory, Granger Causality Test, Pairwise Cointegration, Multivariate Cointegration

A STUDY ABOUT DEMOGRAPHIC PHENOMENA IN ROMANIA

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Abstract: In this paper we study some aspects regarding demographic eveniments in Romania. Also we make a comparative study with others Eastern contries. We want to observe the differences between countries and we want to analyze the possible causes that created the differences. We consider that in every country there are various causes that influence aspects regarding demographic phenomena. We will discuss about the population of Romania, referring to sex, ethnicity or religion. These categories compose the population of Romania and it is important to analyze them separately for a good understanding of the demographic phenomena in Romania. Also, we will observe with the help of recessions if Romania is on an ascending slope regarding the increase of the number of inhabitants. For a good understanding of these phenomena, we will discuss about birth rate, emigration, migration, mortality, nuptiality, divorce and natural enhancement. We consider that these phenomena have an important role in increasing or decreasing the population. Also, we will give a special importance to the place where people live, respectively in urban or rural areas. We hope to create an overview of the demographic phenomena in Romania and to understand their influence.

Keywords: demographic phenomena, comparative study, foresight

IMPORTANCE OF COMMUNICATION IN PUBLIC ADMINISTRATION

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Abstract: Public administrators must use effective means of communication in In general the term communication is defined as a transmission of information between two or among more subjects within certain time and certain place, or as a transmission of various information contents within various communication systems by the utilization of various communication media, particularly through language. The process of communication plays a very important role in public administration. Every member of an administrative organization needs certain information for making a decision. A public administrator must free herself from the unnecessary influence of special interests, and therefore strong assertive communication skills are essential to the job. Effective communication provides a common link for the management processes of planning, organizing, leading, and controlling. There effective communication skills of public administrators are essential to get the work accomplished.

Keywords: communication, public administration, information, leading, planning

ANALYSIS OF THE UNDERGROUND ECONOMY IN A MULTIDIMENSIONAL AND MULTIFACTORIAL CONTEXT

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Abstract: The underground economy is a response of the economic system to the act of governmental, institutional - legal management. The larger the underground economy, the deeper the governance deficiencies. An efficient management can detect at its true size the underground economy and react for its restriction "to a limit" below which (like other macroeconomic variables such as the inflation rate or the unemployment rate) it can be considered as not exist, respectively it can be controlled. The complexity of the underground phenomenon generates numerous, most often negative, effects on the economy and society, imposing, consequently, a multidisciplinary approach on scientific criteria. The present research aims to constitute a multivalent interpretation of the underground economy and the socio-economic and legal effects generated by it. The paper aims to identify the mode of interaction and the nature of the influences between the visible economy (expressed by the official gross added value), on the one hand, and the underground economy in the institutional context created by the anti-fraud and anti-corruption policies, on the other. The objective is to analyze the influences on which the gross added heat and the control, verification and sanctioning actions, carried out by the state through its most representative institutions (the National Agency for Fiscal Administration, the Court of Accounts, the National Office for Prevention and Combating Laundering Money, Labor Inspection, Justice - Judicial system, Romanian Police) exerts them on the hidden economy.

Keywords: underground economy, institutions, governance deficiencies

THE EFFECT OF ELECTRONIC TRADE ON REDUCING COSTS OF THE PRODUCT LIFE – CYCLE

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Abstract: The paper covers the intricate issue of electronic trade, namely e-business impact on product life cycle cost reducing practices. A connection portrays its optimal fundamental position by first organizing its customers' top needs and after that articulating how it hopes to respond to these necessities. Nevertheless, Electronic business changes the connections among dealers and purchasers through and through. An e-business can without a great deal of a stretch offer intrigue and other information which finally covers the Product Life Cycle Management (PLM) that overlays the path toward controlling thing plan and affiliation information along its life cycle. Thus at a functional dimension, its use in data systems requires techniques and instruments to control the mass of electronic data. This for sure is one of the greatest difficulties of e-business.

Keywords: e-business, product life cycle, cost, PLM, online exchange

GREEN ENERGY-COMPETITIVE ADVANTAGE ANALYSIS AND ITS EXPLOITATION IMPACT AT MICRO AND MACRO LEVELS

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Abstract: This paper attempts to explain about the green energy competitive advantage and its micro and macro levels impact. Discussion centres on the contrasts among nations that are likely going to diminish through the dissipating of learning and headways. Exchange or cost analysis is an imperative channel, yet mechanical exchange can in like way be polished by permitting blueprints, mergers and acquisitions or joint progress. Several acts such as Tracheas scattered Regulation No. GB-001 for Green Building Environment, Health, and Safety division (EHS) and "Green Building Regulations and Specifications (GBRS) have been duly highlighted. At the end of the paper, the RBV and NBV perspectives in the light of both new structures and proficiency retrofits present a colossal chance to diminish power use far and wide.

Keywords: green energy, cost, impact, ABV, RBV

THE BUDGETARY SYSTEM OF ENTERPRISE

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Abstract: The budget of sales and expenses is the financial program of the company with which the winnings, expenses and financial results of their activity, the funds with the money, the funds, and the money, were paid to them. The budget and expenditure model for autonomous regions and commercial companies contains a series of elections called sections. In the process of realizing the revenues and carrying out the expenses, the budget represents an instrument of analysis and control, enriched by ensuring the financial balance of the company. The budget is to organize and organize a system of accounting for tracking and controlling the extent to which the achievements have been corrected with the planned ones, and which are the basis for them. In this role, as a budget, as a management tool, they will carry out the integration of the activities of planning, control, tracking of expenses, revenues and financial results. Each of the funds and expenses is vested with the authority and resources required to manage the resources in order to meet the financial objectives of the general budget. Indeed, the factor that has hampered the use of the budget as a management tool, has been the necessity of increasing the efficiency of the various activities or organizational structures under the conditions of the boredom of the broker. Or, during the budgeting of the activity of the sales and expenses of the companies, they plan, coordinate and control the movement of the structural variables of the companies, in order to increase their

contribution to the growth and growth. In our country, the budget has been conceived and used as a relative last resort as an instrument for the management of the economic-financial activity. His involvement in the management system took place as the backdrop of a number of measures aimed at establishing the new economic-financial mechanism. The purpose of the introduction of the budget for expenses and expenses was the maximum use of economic and financial levers in the activity of the company, the raising of the collective rounds in the fund raising and the financial training. Whatever you want to do, in order to achieve your goal, that is, to achieve a competitive economic result, you are obliged to be formal and informal in order to achieve the expected result. In the case of an industrial enterprise of great size, in order to regulate its activity, to divide the group of products into the relevant community and to improve the environment. Therefore, the commissioning of the commissioning of the activity of the entitlement shall be made for each party committing to the country, according to some methodologies, the budget of the hunters and the expenses incurred.

Keywords: income and expenses, implementation in the management system, analysis and control instrument, the mechanisms of the budgetary approach, the basic instrument budget, treasury management

BUDGETARY CONTROL - INTEGRATED RESEARCH MANAGEMENT

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Abstract: The management of the costs of the restoration has prevented the recovery of the productive subsystem, but this has become insufficient. While moving, they switch from a productive product to a branding that has access to their needs. The size of the enterprises has increased, making a decentralization of authority and responsibilities compulsory. This new way of organizing has called for more control. The budget of the budget has been extended to the whole assembly. The notion of budget or prvisional budget was already known, but only current within: the evaluation of investments; credit demand addressed to banks. Budgetary management is a short-term mode of management that encompasses all the activity of entrenchment in a coherent set of reviews: budgeting. Realistically, the achievements are confronted with the reviews and closed the obvious meeting of deviations who have had to carry out corrective actions. Budgetary management is the key factor in structuring missions and training people. The objective of the budgetary management is to improve the economic transformations of the entanglement, in the sense of internal refinement. The budget management helps to align this objective because it shows how the income is managed and in what areas are the causes of these results. It had to allow the managers to influence the controllable variables, the anti-trust variables. Each actor of the entourage has come to know his mission in defining the object to be achieved: the budget and the course of action are guides to the activity of each step of the entourage. At the management level, the dashboard regroups the most important budgetary indicators. At the level of the service managers, we find a detailed budget, at the level of the basic agent the budget budget that had to include indicators to interest the deviations from the records. The quality of a budgetary system is linked to: the degree of fineness of the elaboration and the simplicity of the budget offered to the responsible ones; the safety of the basic elements and the maintenance of the budget form; the willingness to collaborate at all levels of the organization and the style of management in force. The budget is re-efficient, the negotiated contract results in higher productivity and all the investors are assured of a fair re-distribution of the results; extraneous data (interests or interests) are ranked higher in competition with the competition; Russian quality in budget harmonies. The cash budget had to be balanced, the income statement and the satisfactory balance sheet in line with the objectives set.

Keywords: default costs, control of the production subsystem, the method of the centers of analysis budget management, the strategy of the company, redistribution of power

IMPLEMENTATION OF CONTROL

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Abstract: An important component of management control is the budget, because the budgetary management involves the main budget of the domain of business activity and the control of budget forecasting. The budget is a quantitative expression of a plan of actions and an aid for the coordination and implementation of the forecast objectives. The budget entry of the data resulted from the forecasts constituted the budget. The use of budgets in business management has the following advantages: it requires the use of planning in business management; represents the framework for the performance judiciary, indicating the parameters for the firm to achieve in time to achieve the set objectives; promotes communication and coordination in view of the gearing and balancing of all the parts and functions of the enterprise in view of achieving the objectives; obliges the responsible persons to foresee the consequences of the decisions taken or

taken, the budgets being an instrument of reference in making the decisions for the existence of a system; ensure leadership through expectations; ensures participation in the activity of planning both the management and the executors. The budgetary control aims to carry out the effective management of the management in order to achieve the strategic objectives. It implies the permanent comparison of the real results with the quantified forecasts that appear in the budget, in order to establish the deviations, to inform the management of the different levels of activity, to take action, to take action. Budget management has a special role because it requires permanent control over the financial resource and through it over all resources. Under these conditions, the participation of the entire staff within the company is required both in the elaboration and in the application of the budget system. In order to properly measure public revenues and expenditures, in the financial practice both classical and modern methods based on cost-benefit or cost-effectiveness analysis are used. The judicious assignment of public budgetary expenses, as an expression of the concerns of rationalizing them, to materialize through the determination of their volume, using different methods, from which they are different. It was pointed out that the more chosen, the application of the modern methods aimed at concomitant quantification, both the spending and the hunting of the generals, reduced the amount of money allocated to the others, but also reduced the amount of money allocated to them. Another way of making up budgets is the one with the zero base or the zero balance. It should be noted at the outset that the zero base budget had no connection with the financial theory of the zero base cash or with the zero de defect.

Keywords: performance judging, implementation stages, efficient functioning of budgets, field of action of the control, budget management, responsible for the budget

ROMANIA'S ECONOMY IN GLOBAL REPORTS DEDICATED TO COMPETITIVENESS

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Abstract: Traditionally, outcome competitiveness has been measured by GDP per capita, employment and unemployment rates (which represent goals of the social welfare function) and public deficits, debt and current account positions (which represent constraints). The concept of international competitiveness is a dynamic one. In a modern vision, it transitions from the macroeconomic to the microeconomic approach, in which the company and the business environment are the main drivers of evolution. This perspective of competitiveness concerns three components: the income pillar (net national income and household disposable income), the social pillar (risk of poverty, social protection and unemployment), the ecological pillar (carbon dioxide emissions, the share of energy from renewable sources), the share of polluting and that are intensively energetic. The article identifies the conceptual theoretical framework and presents from the perspective of the key indicators of the national performance, the current situation of the Romanian economy and society, starting from the positions held in the official reports, elaborated at European level and also worldwide. The research objective is to identify the categories of indicators envisaged in the evaluation of competitiveness and to present measures to improve Romania's position in these reports, from the perspective of social progress (education, health, social protection), of efficient institutions (from the financial, banking and public system), creating an ecosystem of innovation and political governance.

Keywords: competitiveness, efficiency, productivity, living standards

THE ROLE OF THE INTERNET AND VIRTUAL COMMUNITIES IN CHOOSING INTELLIGENT PRODUCTS AND SERVICES

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Abstract: It is increasingly recognized the role of the Internet and networks for companies in co-creating value for their customers. The Internet, as a customer engagement platform, has interactivity, increased coverage, persistence, speed, and flexibility, and so companies can use these capabilities to engage customers in the innovation of smart product or service through a variety of Internet-based services. It is also well known that the actual society is a consumerist one, in continuous development, and the speed with which the world evolves under the impact of technology is a considerable one. Given these benchmarks, we are witnessing the emergence of many new, intelligent, innovative products and services that circulate on the market quickly, but with an increasingly short life cycle. These aspects are translated by the fact that we use more and more products at shorter intervals, and purchasing decisions are also made under the influence of social networks and implicitly of the Internet. Because products and services are purchased throughout life, the process of adopting intelligent products is extremely complex and can influence our thinking, our state, but also the way we spend our free time. The present paper aims by evaluating the specialized literature and by implementing a

specific study, to investigate the role of the Internet and virtual communities in the adoption of intelligent products and services by consumers.

Keywords: internet, virtual communities, intelligent products, intelligent services

THE TRADE POLICY REVIEW MECHANISM FROM THE EUROPEAN UNION PERSPECTIVE

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Abstract: The European Union is an adept of free and fair world trade and this is demonstrated by the various trade partnerships at global level and strong guarantee in a multilateral system embodied in the World Trade Organization (WTO). Defeating actual challenges, the EU must have the capacity to cooperate with different countries to achieve an ambitious trade agenda in a global context. Trade policy is an important support for foreign policy, sustaining global development and promoting the European values and helping to establish new worldwide alliances. Trade and Sustainable Development chapters in the EU's Free Trade Agreements are effective tools to promote relevant international standards in environmental protection and good governance. The WTO's main actions are: being a forum for international trade negotiations, resolving trade disagreements, setting legal rules for trade in the form of trade agreements, monitoring members' trade policy through the Trade Policy. Investigation of national trade policies is a basically significant activity running throughout the work of the WTO. At the focal point of this effort is the Trade Policy Review Mechanism (TPRM). On 12 April 2019, the Trade Policy Review Mechanism (TPRM) has celebrated its 30th anniversary. The TPRM is one of the main instruments utilized by the WTO to encourage accountability, predictability and transparency - the essential principles of the multilateral trading system. Launched in early 2009 after the global financial crisis, these WTO-wide trade monitoring reports have further reinforced the transparency objectives of the Trade Policy Review Mechanism. The Mechanism generates an impartial, independent evaluation of the trade and economic situation of each member. It also plays a significant role in assisting developing and least-developed countries to categorize technical assistance necessities that can be monitored later.

Keywords: world trade organization, trade policy review mechanism, free trade, trade policy

THE EFFECT OF BANK INOVATIONS ON FINANCIAL PERFORMANCES IN THE BANKING INDUSTRY IN ROMANIA

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Abstract: The study aims to quantify the effects that banking innovations have on the performances of the banking system in Romania. Therefore, we used ROA and ROE indicators in order to evaluate the banking performances, and as variables that are used to assess banking innovations, we used the volume of ATM transactions, Web transactions, Mobile banking transactions and POS transactions for 2008 – 2018 period. The data collected were analyzed using regression and correlation in Eviews Statistical Software in order to determine the nature and degree of the relationships between the variables.

Keywords: ATM transactions, web transactions, mobile banking transactions, POS transactions, ROA, ROE

IMPROVING THE CONSUMER EXPERIENCE THROUGH DIGITALIZATION

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Abstract: Digital technologies have achieved a very rapid adoption in a short period of time, leading to substantial changes in society and the economy. The number of connections, interactions and information we get using digital technology increases exponentially, decreasing physical barriers and reducing the costs of access to information. Interconnectivity, the Internet of Things and automatization are the main exponential technologies that companies must now adapt to. The integration of technology in the strategies of the companies is necessary because only if they are aware of the technological innovations they will be able to face the competition and will be successful. Although many examples show that technology is at the center of competitive strategy, technological decisions are not always handled strategically. The high costs of research and development mean that many decisions are made either on the basis of an

impulse or without conclusive information. The question we will try to answer in this paper is how does the consumer experience improve through digitalization? Companies have not always been able to take advantage of the technology to improve their efficiency and the services offered to their customers, but now they are facing new developments with much wider implications. Digital disruptions can help companies cope with the pressures of low growth, low profitability, increased regulation and solidly restore customers' trust and reputation. If companies can provide a better customer experience, they will get closer to what their customers are asking for and take advantage of the this opportunity, as customers are already exposed to digital transformation in almost every aspect of their lives.

Keywords: consumer experience, digitalization, new technologies, strategy

ESTIMATING THE IMPACT OF PROPORTIONAL VOLATILITY ON INVESTMENT RETURNS. A CASE STUDY FOR NATIONAL STOCK EXCHANGE (NSE) OF INDIA

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Abstract: The main aim of this paper is to estimate the impact of proportional volatility on investment returns based on a case study for National Stock Exchange (NSE) of India. The empirical analysis includes various GARCH family models. NIFTY Auto index is a representative barometer for automobiles sector in India which includes large two-wheeler and four-wheeler manufacturers, both commercial and domestic vehicles. A great variety of research studies explored the volatility behavior and price returns effect on NIFTY Auto sector considering the essential role played by automobile companies in India. The empirical analysis includes various GARCH family models. The database covers the sample period from October 2010 to September 2019. The index movement pattern identified changed providing investor's return particularly from 2010. The empirical results are relevant and contribute to a better understanding of the dynamic behavior of auto sector in India, especially in the context of globalization.

Keywords: proportional volatility, GARCH models, automobile companies, leverage effect, stock return, risk

PROFIT TAX VERSUS SPECIFIC TAX. CASE STUDY ON HORECA FIELD OF ACTIVITY

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Abstract: Taxation is an important instrument available to any state, with the help of which it is able to support innovation and entrepreneurship. The fiscal policies adopted can contribute equally to the increase or decrease of entrepreneurial risk. Profit tax plays an important role in contributing to the formation of budget revenues and has a direct impact on the disposable income and thus on private consumption, production, employment and private investment. Specific tax, recently introduced in Romania, is aimed especially at companies active in the HoReCa field and is meant to support the food service industry. The term HoReCa is a combination of three words by merger: Hotel, Restaurant and Catering, and it comes from the Netherlands where the word was used for the first time in the attempt to define consistently the services rendered in the field of hotels, restaurants and cafes. In recent years, the global expansion of tourism services, the globalization and the new generation's desire to travel as much as possible, the development of air transport and not only and the increasing financial possibilities of consumers have caused the HoReCa industry to grow and the providers of services in this field to improve their activity.

Keywords: tax, profits, advantages, facilities

FINANCIAL RISK MANAGEMENT OF AN ECONOMIC ENTITY

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Abstract: Companies are constantly facing an economic risk because they do not have satisfactory control over future revenues. But, along with this risk, an additional one comes in when accessing loans that involve financial expenses for debt repayment (interest) and influence the company's profitability - the financial risk. In order to avoid financial risk, companies must calculate and ensure a breakeven, structured as a confidence interval rather than a predetermined reference value. The risk that characterizes the economic-financial activity of a company, as well as its size, is of interest not only for the enterprise itself, but also for the institutions that have relations with the respective entity, such as creditor banks or the state. In order to be able to access financing sources from the banking institutions, the company must first present a financial solvency through which it can express the guarantee of an efficient management of the entity's activity, from the operational level to the strategic one, more concretely to all its levels. At the same time, the state, through its levers, influences the functioning of the economic entity.

Keywords: risk, statistics, indicators, profit

INTRA-COMMUNITY PURCHASES AND DELIVERIES OF GOODS AND SERVICES. METHODS AND TECHNIQUES FOR MANAGING CUSTOMS TRANSIT

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Abstract: The share of countries' participation in international trade depends on many factors, the most important being the competitiveness, which is presented both in the form of internal competitiveness, which indicates the extent to which indigenous products face competition on the national market, as well as in the form of external competitiveness, which express the performances of these products on foreign markets. The entities involved in the process of carrying out a transaction, the seller and the buyer of the goods / services that are the object of commercial transactions, the banks that serve them and which act on their order, the customs bodies in the countries of origin / destination of the goods that are the object of the transactions, the carriers, respectively the authorized companies that deal with the supply of goods from the producer / seller and up to the recipient / consumer, as well as the insurance companies that deal with risk management in international transactions ensure the smooth flow of customs transit. Throughout their progress, international transactions are subject to international laws and practices that stipulate rights and obligations for all participants. In the contemporary conditions of integration and globalization, which cannot be stopped, prevented or avoided, the issues regarding the improvement of international trade policy and foreign trade are very important.

Keywords: customs area, customs transit, procedures

ECONOMIC FRAMEWORK OF EUROPEAN ECONOMIC RELATIONS FROM POST-BREXIT PERSPECTIVES

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Abstract: Foreign trade contracts are concluded even though the trade laws of European states differ, and the fundamental requirement of international trade is that the participating parties have equal positions. This position of equality requires that the economic but also the legal regime governing foreign trade to be as uniform as possible. The uniform contractual framework for different external contracts and, in particular, for the sale-purchase contract, was created in the international practice by elaborating general conditions or fundamental contract clauses, drafting standard contracts (by the UNO Economic Commission for Europe or by The International Chamber of Commerce in Paris) but also by synthesizing uniform commercial practices at international level (e.g. INCOTERMS). Some countries have adopted uniform trade rules based on international treaties or conventions on the recommendation of international organizations. However Brexit perspective brings changes in the economic environment, but the effects cannot be perfectly quantified.

Keywords: foreign trade contracts, rules, treaties

RURAL TOURISM AND SUSTAINABLE DEVELOPMENT IN ROMANIA

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Abstract: The paper presents the connection between rural tourism and sustainable development. In Romania rural tourism is an economic activity concerning the development of tourism in rural areas. The agriculture is not limited only to ensuring the food for the population. It must contribute to the development of rural areas, and also, it represents an indispensable support for the rural tourism. Rural tourism represents a mean to capitalize the rural environment with its agricultural, tourist, human and economic potential. Sustainable development represents responsible economic development; which would insure the satisfaction of society's needs without endangering the future generation. The number of those that ask for holidays in the rural development is growing in Romania. Rural tourism has an important part in the economic development of the rural areas which will reflect upon their future evolution. Rural tourism is often considered to be intrinsically sustainable, for it attracts small number of visitors, there is no need for extensive infrastructure development, tourists are usually genuinely interested in the local culture and traditions. Nevertheless, if rural tourism development is analyzed on a deeper level, certain doubts arise concerning intrinsic sustainability. The most significant issue to be investigated is the economic profitability of rural tourist services, since the demand is often seasonal, the occupancy rates are low and the investment required for creating or improving facilities for tourists is often high. In most rural tourist destinations it is quite unlikely that tourism can be viable as a sole source of income. Rural tourism can usually be only one of the income-generating alternatives in a region, so its role in sustainable development is highly influenced by the performances of other economic sectors (especially agriculture). The rural tourist product is delivered under the shape of tourist and agro- tourist boarding houses, rural areas, offering, in exchange, inestimable values of the Romanian countryside: the traditional architecture, the natural, unpolluted environment, the traditions kept from generation to generation, the tales and the legends from the history, the economical, social and cultural particularities. In spite of this, Romania has big opportunities regarding the development of rural tourism, therefore improving rural tourism indicators being not only possible but also very necessary in actual period.

Keywords: rural tourism, rural area, agro tourism, sustainable development, sustainability indicators

THE PROPRIETY FORM OF AFFAIRE AND THE ACTIONARY PROFIT

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Abstract: In this study we demonstrated that in the country with market economy there are the following propriety forms of affaire: single owner, partnership (associations), corporation or actions society. We insist of the advantages and disadvantages of those three propriety forms of affaires. Concerned of those propriety forms of affaires we discussed about the profit and the way it become to the actionars and it go to the budget. In the end we demonstrated that the biggest advantage of the profit is the reinvestment for the firm actionars. There is no single form of business ownership that is ideal for all business. A person who sets up a small business can choose the form with a single shareholder. Some people who decide to start a small business together can opt for a partnership. However, if they want to limit their liability, then they will set up a private corporation. If this company develops substantially and requires millions of dollars to support the expansion of the business, then it can turn into a public corporation so that it can obtain additional funds from shareholders.

Keywords: sole proprietor, sole shareholder, partnership (association), corporate, public corporations, private corporations, shareholder profit, net profit

MARKETING STRATEGY IN THE VIRTUAL SPACE

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Abstract: The Internet already has a fundamental impact on the way businesses communicate with their customers and suppliers, on the way it eases the hardships of finding a job, that, in the past, used to burden the people so, on a variety of ways through which consumers may be able to find information and call for services, and last but not least, the internet has played a tremendous part in the broadcasting of news and in helping the world of advertising have a growth of rapid and massive proportions. This giant Cyberspace, so to say, also provides excellent communication tools that can reach tens of millions of users. The mere act of one's choice to do their marketing deals online, may end up using not nearly as much of the financial resources required by the classic and initial methods of marketing. Therefore, before even considering the taking up of online marketing, one ought to ask themselves some of the following questions with regard to choosing the best approach down this particular pathway.

Keywords: virtual space, electronic commerce, internet marketing, businesses communicate, justified additional costs, internet promotion

CONSIDERATIONS REGARDING THE CONCEPT OF ECONOMIC GROWTH

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Abstract: The main aim of this research article is to analyze the concept of economic growth and its implications on sustainable development. In literature, there is no universally accepted definition of economic growth. The economic growth has significant implications at social level, reaching aspects of great interest such as poverty, social exclusion, inequalities and unemployment, especially in the context of globalization. The Gross Domestic Product (GDP) is an important indicator in highlighting the health and well-being of an economy. Economic growth is one of the most effective tools for improving the standard of living.

Keywords: economic growth, sustainable development, developing countries, Gross Domestic Product (GDP), income, inflation volatility, fiscal policy

THE IMPACT OF EXTREME EVENTS ON STOCK MARKET BEHAVIOR. A THEORETICAL APPROACH

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Abstract: The main objective of this article is to provide a complex theoretical framework regarding the impact of extreme events on stock market behavior. The literature review provides a broad conceptual perspective in order to achieve a better understanding of the extreme events phenomenon with implications in the financial field. An extreme event is unpredictable, seldom, unexpected and random but has significant implications for investment process. Gaussian probability distribution is inadequate to capture the dynamics of extreme events. Various extreme events have occurred in the last century all over the globe but stock markets reaction was different due to certain criteria. However, extreme events can generate abnormal returns but also significant financial losses. Financial econometrics is a suitable alternative to explain the effect of extreme events on stock market behavior.

Keywords: stock market behaviour, extreme event, global financial crisis, normal (Gaussian) distribution, economic recession, globalization, financial crash

IMPACT OF BUSINESS ETHICS AND SOCIAL RESPONSIBILITY ON ORGANIZATION' PERFORMANCE

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Abstract: An organization cannot cultivate and develop an ethical culture unless it has obtained adequate financial results from the point of view of the indicators that characterize profit and rentability. Organizations with larger resources - regardless of the size of their staff, have the means to exercise their social responsibility while serving their clients, appreciating their employees and gaining public trust. There is multiple evidence that ethical behavior later translates into better performance. Organizations that are perceived by their employees as ethical have a competitive advantage than organization perceived as unethical. Also, organizations that are actively involved in social responsibility programs have higher incomes than organizations that focus only on financial performance. It can be said that financial performance is not in conflict with ethical behavior. Thus, ethical behavior becomes a part of strategic planning in order to achieve greater profitability. Ethics becomes one of the ways in which management can gain a competitive advantage for the organization. In our paper we will investigate the ways in which an ethical behavior in business influences the performance of the organization.

Keywords: business ethics, ethical culture, social responsibility, performance

CHARACTERISTICS AND CONTROVERSIAL FACTS ABOUT GLOBALIZATION

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Abstract: The phenomenon of globalization is present in nowadays society and there are a lot of controversial facts regarding it because not just the present but also the future depends on the phenomenon. The causes of globalization, effects regarding the international level and also the causes of Romania's reactions to this phenomenon, both positive and negative, arouse the authors' interest in debating the frequency of this phenomenon, the opinions and the point of view which most of the time are various and controversial. The globalization can be discussed taking into account different perspectives because this leaves its mark on almost every aspect of the social life. A lot of specialists in this field emphasised the advantages and disadvantages and the benefits or prejudices of this phenomenon. The desire of defining correctly the "globalization" failed due to the fact that this might take a long process which included a detailed analysis of the all parts of the social life. The liberalization of the trade routes led to a cross-border opening which did not refer only to the traded goods and services but also to the economic, social and cultural aspect. The culture was and it will be changed by these large "waves", so if we take into account a country where more transnational firms carry out their activity, the culture of that country will be influenced by the values and ideology promoted by those firms. In conclusion, the culture, traditions and the society's behaviour are modified by the globalization. The economic dimension of globalization was the one who created other dimensions of the phenomenon triggering the modifications that appeared to the culture, society, individual behaviour because the social implications of the globalization might be transposed into an individualistic vision. In this case, we can talk about the level of satisfaction of the individual needs and also we can talk about to what extent the individual needs are accomplished and the objectives are reached.

Keywords: globalization, liberalization, cross-border opening

INSURANCE MARKET. COMPETITON AND OPPORTUNITIES

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Abstract: The insurance activity was focused from the very beginning on the need of protection that its members requested taking into consideration the dangers that affected their physical and moral integrity, as a result of the appearance of the devastating phenomena, disease, epidemics, the pollution of the environment and also as a result of the consequences of illegal behavioral actions that human factors had in the process of destruction and degradation of goods, in health damage and in the prejudice of body integrity. During the society evolution, the insurance advertising, especially using the process of acknowledging the population, has in depth the actions of the insurers and insurers, the main and intermediate risks managers, in fact the insurance agents and brokers. From now on, the insurance societies

promote their products and services adapting to the future clients' priorities. The variety of deals is a consequence of the competition which is present in the insurance market and the brokerage market. The clients' tendency to use the compulsory insurance, in fact the civil liability insurance and the home insurance, is reflected in the belief that the insurer's duties and rights are established by law. The clients' desire to use optional insurance is based on the financial possibilities of the insured and the rights and duties of the parts are established by contract.

Keywords: insurance, protection, opportunities, insurance market

LABOR MOBILITY AND ITS EFFECTS

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Abstract: Migration is a reality that will continue to exist as long as there are discrepancies in terms of well-being and development between different regions of the world. This phenomenon can represent a chance because it is a factor of human and economic exchanges and also because it allows people to achieve their aspirations. Over time migration has been transformed from a regional process, determined by economic, social, natural or political factors, into a global phenomenon. Labor mobility has both positive and negative effects. Among the positive effects we can list the wage sent to the country of origin, the stimulation of the entrepreneurial spirit and also the development of the local economy. On the other hand, among the negative effects we find human trafficking or the dependence of the communities on the income resulting from the migration. The importance of the theme results from the fact that the development of activities in the economy involves directly the labor factor, whose purpose is to boost the other factors of production. The topic of research is relevant because migration is an increasingly important component of contemporary society, a factor of stimulating the globalization of markets, a tool for regulating imbalances in regional / local labor markets. The objective is to analyze in depth the migration of the population and its effects on the development of economies, because labor mobility has massive repercussions in all areas. As a consequence, human rights, youth empowerment, unemployment, globalization and equal opportunities between women and men are sensitive and important topics for all cultures and economies.

Keywords: labor market, total population, available population, employed population, external labor market

BANK INTEREST - FROM BEING A CONNECTION BETWEEN THE CUSTOMER AND THE BANK TO BECOMING A PAWN OF THE NATIONAL ECONOMY

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Abstract: A simple phrase, but nevertheless a grammatical construction with a strong significance in the economic environment, "bank interest" is one of the most important elements of economic life, contributing decisively to the realization and efficiency of the relationships existing in the banking environment and beyond. Actually, the bank interest is considered to be a price specific to the capital market, being practically the price of the capital temporarily ceded with the obligation of repayment. In the lending activity, the interest has both the cause and the effect quality, representing practically the reason of the commercial banks to grant loans. In its of cause, the interest influences the economic processes by its size, fulfilling the role of the capital market regulator. The second hypostasis of interest, respectively the effect of lending activity, highlights how the interest rate, in an equation drafted on the basis of the demand-supply relationship, will reflect the point of intersection and equilibrium between the available capital and borrowing needs. In choosing the bank whose services they call on, the client follows the evolution of the ratio between the interest rates offered, respectively charged by the respective bank. In other words, the client will opt for access to the services of a bank that offers the highest interest in the case of deposit and receives the lowest interest in the case of granting loans. On the other hand, the bank seeks the collection of an interest with a maximum value in the case of granting loans and the payment of an interest with a minimum value in the case of deposits made by customers, thus increasing the size of their revenues. Basically, bank interest is an element of negotiation in the bank-client relationship. A more complex analysis of bank interest highlights its importance in the contemporary market economy, through it being established the balance between the demand and the supply of monetary capital, thus ensuring the market's monetary balance. By changing the interest rate's values, the Central Bank influences the expansion of banking credit and scriptural currency, limits the inflation and tries to mobilize economies. The types of interest existent on the market, meant for productive economic destination or consumption, are used for the purpose of allocating the existing monetary mass to various uses. In the case of an economy in the expansion phase, the interest is closely related to the size of the demand on each branch of production or the sphere of consumer activity under development. Specifically, a low level

of interest on loans, coupled with a high marginal efficiency of capital, leads to an increase of the tendency for investment. Therefore, it can be said that the monetary policy based on a low level of bank interest on lending, favors the orientation towards investment. Regarding the implications the level of bank interest has in supporting public debt, it is noteworthy that a low interest rate implies a low public debt service, thus facilitating the issuance of a larger volume of securities, bonds and treasury bills, with a small financial impact on the public administration, a fact which allows greater diversity in terms of the investments necessary for increasing the community comfort level.

Keywords: interest, customer, bank, credit, investment, bank deposits, inflation, reimbursement, public administration, expansion

THE EVOLUTION OF ROMANIAN AGRICULTURAL SECTOR OVER THE LAST DECADE

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Abstract: Agriculture has always been one of the main branches of Romania's national economy. Based on the existence of favorable geographical conditions - climate and relief - that allowed the activities of animal husbandry and field crops to be established, Romanian agriculture developed intensively until the 1990s, becoming one of the most appreciated both at the level European as well as worldwide due to its performances, on its basis Romania gaining the title of "Granary of Europe". Subsequently, the sector has experienced a process of regression, which has become more pronounced in the last decade, the economic contribution made by agriculture to Gross Domestic Product falling visible, so that, even if in 2008 agriculture generated 6.60% of GDP, in 2016 the agricultural sector "succeeded" the counter-performance of generating revenues of only 69348.614 million lei, which, translated in percentage contribution to the constitution of the national GDP for that year, means about 3.90%, the lowest value ever recorded. Moreover, the year 2016, besides the fact that it brought to the fore the precarious situation of the Romanian agriculture, represented also a moment of rebirth of Romanian agricultural sector, since the Romanian agriculture started "shyly" to take few "steps" on an upward trend in terms of its ability to generate income based on some actions taken in response to the above mentioned situation.

Keywords: agricultural sector, GDP, evolution, crop production, animal production, region, development, absolute value, percentage contribution

MEASURING CUSTOMER EXPERIENCE

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Abstract: Measuring customer experience prevents a brand becoming the next Yahoo or Nokia, which lost an immense market share, position. Given how critical this metric is to success of the brand, companies should seriously involve themselves in customer experience measurement at all levels of the business, from C-suite on down. The ultimate purpose of the Customer Experience is to foster loyalty in customer. This article is aimed to show how behavioral and attitudinal loyalty can be further broken down to be better understood, how to build an ad-hoc customer experience measurement scale, and what steps to be taken when developing declarative measurement platforms.

Keywords: customer loyalty, customer experience measurement scale, measurement platform

RISK ASSESSMENT AND MANAGEMENT FROM THE PERSPECTIVE OF SUSTAINABLE ENTERPRISES

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Abstract: In today's hyper-competitive economic environment, with very rapid developments, sustainable development and risk assessment has become an essential concern of national and international companies. The success of a business is due to the ability to optimize the risk and to find the balance between the strategic and operational objectives of the company. Risk analysis and evaluation is not a unique objective, but an important tool for taking preventive measures, taking into account less visible dangers and the interactions between different factors existing inside or outside the

company. The importance of risk assessment seems obvious, if we take into account the external nature of global risks, which, in most cases, go beyond the capacity of any organization to manage or mitigate them. The managers of many companies believe that avoiding risky actions leads to limiting the losses of the company. However, we believe that risk should not be avoided, but must be treated, and following the process of analysis, evaluation and risk management, optimal decisions can be made that will lead to achieving the company's objectives and its sustainable development. The decision-making process involves analyzing the balance between the multiple possible variants and the sustainability goals of the enterprise, which led to the application of decision modeling by fuzzy logic, because these models have a high degree of completeness.

Keywords: risk assessment, sustainable development, optimal decision

TECHNOLOGY – THE PHENOTYPE OF HUMAN MIND

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Abstract: In recent years technology has seized the whole society, being perceived as an extension of the human body and mind and not as a separate, independent, self-contained invention. The interdependence between the two mechanisms is obvious, man can no longer evolve outside the technology, while technology must be activated and coordinated by the human being. This strong interdependence led to the outline of a new kingdom, namely the Technium Kingdom, which was born by merging technology with man. Thus, technology is a phenotype of the human mind following its development and the behavior of the human factor, at the same time being a representative expression of human traits. This paper aims to analyze the relation between economics and technology and to observe the extent to which the two influence each other. At the same time, a series of methods for measuring the technological impact on economic growth are being sought.

Keywords: technology, impact, economy, economic growth

CIRCULAR ECONOMY IN ROMANIA

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Abstract: One of the major problems of today's society refers to the rapid growth rate of the population, which causes an overload of resources. In this context, the circular economy represents an optimal solution to this imbalance. The “circularity” consists in the fact that whatever results from a production process and is considered a residue, it must be reintegrated into a new production process, thus eliminating losses, reducing pollution as well as other negative effects. This paper aims to analyze how to implement the circular economy at the level of organizations in Romania. Thus, the transition from the linear economy to the circular economy is analyzed, as well as the obstacles, the investments necessary to transform the whole production process but also the advantages generated by this transition. At the same time, the paper aims to evaluate possible improvements at the level of economic indicators with the implementation of the circular economy.

Keywords: circular economy, transition, linear economy, economic indicators

ORGANIZATIONAL PERFORMANCE AND EFFICIENCY IN SPORTS ORGANIZATIONS

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Abstract: Changes in the socio-economic environment are becoming more frequent, generating opportunities and threats, difficult to track by the management of sports organizations. Creativity replaces capital, becoming the most important resource of a sports organization. The fierce competition from all over the world requires sports organizations to be flexible, to adapt quickly to the demands of sports consumers, to increase the quality of services, in order to be able to face the challenges that are more difficult to anticipate, which causes management to pay more attention creating a performance environment. The future success of sports organizations, the step towards excellence, is the consequence of adopting a set of values of sport. Assessing organizational performance is a complex endeavor, which takes into account a multitude of variables, requiring considerable resources and efforts. The objectives, mission, strategy and

results of a sports organization are interconnected, defining the performance of the organization. Measuring the performance of sports organizations, and implicitly, their analysis can be a useful tool for managers, in order to implement the organizational strategy. The general objective of the study is to develop a model of analysis of the management of sports organizations, in order to identify good practices and ways to improve, in order to increase organizational performance.

Keywords: sports organizations, sports management, performance management, improving organizational performance

ANALYSIS OF THE RETURNS OFFERED BY BANKING SHARES AFTER THE PUBLISHING OF GEO 114/2018

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Abstract: On December 29th, 2018, the Government Emergency Ordinance no. 114/2018 regarding the establishment of measures in the field of public investigations and fiscal-budgetary measures, the modification and completion of some normative acts and the extension of time limits. The normative act establishes the multitude of economic as well as measures fiscal. Among these, the data published in the Official Monitor, the ordinance establishes for banking institutions (credit institutions, Romanian legal entities or branches in Romania of credit institutions, foreign legal entities) a tax on financial activity, in the situation if the quarterly media ROBOR interest exceeds the reference threshold of 2%. Inevitably, this had a disastrous influence on the course of bank shares listed on the Bucharest Stock Exchange, in the first days after the normative act was issued. According to declarations made regarding this normative act, by more or less knowledgeable persons, the fluctuations have taken place in the course of the respective shares. On its "turbulent" background, "windows of opportunity" appeared, which does not happen very often, for capital market investors. The present article aims at analyzing the returns offered by bank shares listed on the capital market and to establish how "inspired" were those who took advantage of these opportunities.

Keywords: shares, return, opportunity

STUDY ON QUALITY MANAGEMENT OF HUMAN RESOURCES IN EUROPEAN PROJECTS

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Abstract: The quality of the human resource is a very important factor in the implementation of European funded projects. The specificity of the projects with non-reimbursable financing imposes on the human resource strict conditions of access and quality. The study is developed on two levels: on the one hand, the human resource is analyzed, which is employed within the European projects in terms of access conditions, professional training, implementation capacity, and on the other hand, the human resource that is targeted, formed through projects with non-reimbursable financing, which is the target group of the projects. The latter is analyzed from the point of view of the efficiency of the training activities carried out within the projects, as well as of the improvement of the performances of the participants in courses as a result of the support received.

Keywords: quality management, human resources, European projects, competitiveness, performance

THE ROLE OF FINANCIAL EDUCATION IN SCHOOL

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Abstract: Study financial education in school is especially important because more young people and adults do not behave rationally in terms of money:

-some borrow beyond the means

-others are victims of deception, too credible and eager to earn money easily and more in a very short time

Lately seeks to encourage entrepreneurship and SMEs. State and European Union provides financial support to those who want to start their own business. Unfortunately too few know what to do to get those incentives from the state. In grade 10, students studying Entrepreneurship Education, a discipline designed to initiate them in the business. Students learn that before you start your business needs to make a business plan and a date doing business must have a certain

behavior. Even banks have sought training to those who wish to borrow. Some bankers have proposed to grant the loan only those studies. This proposal was made after observing a large number of customers are unable to repay the loan. In Romania, BRD is the only bank that holds financial education courses on bank behavior. Economics and Applied Economics are other subjects studied in school that allows students to better understand the role of money and more. Junior Achievement Romania, non-profit organization, was founded in 1993 and is part of JA Worldwide, JA and Europe. JA is the largest international organization of economic and entrepreneurial education programs followed in 40 European countries and over 100 worldwide. Free programs are implemented in the classroom, through our partnership with the Ministry of Education and with support from the business community, who contribute financially and volunteer consultants participation in class, giving young people the opportunity to come into contact with the business. Gaining knowledge economy is an element of training for life and an act of economic culture.

Keywords: financial education, high school, subjects, Junior Achievement

ASSESSMENTS ON THE EFFICIENCY OF MONETARY AND BUDGETARY POLICIES IN AN OPEN ECONOMY

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Abstract: The economic policy of a state faces in the modern period (of the open economies) two challenges: the internal balance and the external balance. In particular, the economic policy aims to achieve the full use of the factors of production and the balance of payments. The particularity of the elaboration monetary and budgetary policies (components of economic policy) result from the degree of international capital mobility. The study starts by presenting the situation of an economy in which in the short term there are no capital movements, in search of the most advantageous investments, and then it continues with the situation of some economies, faced with a great mobility of the external capitals, in search of the most advantageous remuneration. And all this is analyzed in different regimes of exchange rates (fixed and floating). Finally, some conclusions can be made regarding the effectiveness of economic policies in achieving the internal/external balance.

Keywords: internal balance, external capital, balance of payments, rate of exchange

A NEW FINANCIAL CRISIS IS COMING ? THE USEFULNESS OF SCORING MODELS IN FINANCIAL CRISIS PREDICTION

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Abstract: Discussions about the emergence of a global economic crisis are increasingly common in the world's economic press. Numerous analysts and investment banks issue warnings about the imminent end of an economic cycle and the approaching recession of the world economy. Reversing the yield curve in the US, the problems encountered in the manufacturing sector in Germany seem to anticipate the emergence of a new crisis. In this article, we test the ability of score functions to predict the occurrence of a financial crisis, starting from the classical premise that the deterioration of the economic climate is reflected in the financial rates of the companies. The best scoring functions allow the bankruptcy to be predicted a few years before its occurrence, so that there is background for supporting this hypothesis. After highlighting some theoretical aspects regarding the bankruptcy risk, we present the most relevant scoring functions in the literature, then applied to a number of companies. The article ends with the presentation of the results obtained and the conclusions drawn.

Keywords: financial crisis, bankruptcy risk, scoring models, financial ratios

CAREER MANAGEMENT WITHIN THE JUDICIAL SYSTEM

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Abstract: A person's career is determined by the interaction of skills and desire for professional achievement, of the work experience provided by the organization of the individual as well as its offered framework so that the individual can emphasize his knowledge and skills, progressing on certain levels, positions, functions. The main objective of this paper is to highlight the particularities of the career management in the judicial system in Romania. In this regard, we presented a case study on the career of the specialized legal staff within the Dolj Court of Law. The study represents a useful and informational guide for the people who want to accede and pursue a career in the judicial system.

Keywords: career management, judicial system, vocational training, performance evaluation, legal specialized personnel

SPECIAL PROCEDURES FOR RECOVERY THE LIABILITIES

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Abstract: In a world in which the need for income increases proportional with the increase in prices and taxes levied by the state, the desire to borrow money, more or less, from banking or non-banking institutions, is growing rapidly. If, before the lending conditions were quite severe, the banks aiming not to remain with bad loans, at present, the situation is exactly the opposite. The banking institutions have made available to credit consumers easy credit terms, which will attract an increasing number of customers. Why are banks competing for increasingly attractive contracts on the market? Simple. Because at the end of the year, when balancing high-performing and non-performing loans, many banking institutions choose to transfer a large part of the non-performing loans. Thus, the recovery of the amounts of money is easier for the banks, leaving the assigning lender the right to recover the debt.

Keywords: debt, insolvency proceedings, assignee creditor

FISCAL POLICY IN THE CURRENT ROMANIAN CONTEXT

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Abstract: With all the efforts to harmonize the economic and political systems, the economic globalization and the intensification of the capital mobility has created the conditions for a fiscal competition between the Member States of the European Union. At present, at the level of the European Union, there is no fully integrated European tax system, which puts its mark on how the same fiscal policy decision is transmitted, at the level of each Member State. The need to harmonize fiscal policies at European level is unquestionable, but the issue is often wrongly addressed because there is a tendency to confuse harmonization with uniformity. Opponents of the European cause invoke the fiscal disparities existing between different countries to argue that the process of integration would be impossible. The example of federal systems, such as the United States, shows, however, that a single market and a single currency are fully compatible with the important differences between Member States' fiscal policies.

Keywords: European Union tax competition, fiscal harmonization indirect taxes, fiscal policy direct taxes, fiscal sovereignty excise duties

SWOT ANALYSIS AND CONTROL LOOP - STRATEGIC MANAGEMENT TOOLS IN THE ROMANIAN JUDICIAL SYSTEM

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Abstract: A current problem regarding the judicial field is the improvement of the efficiency of the national justice systems. This is an EU objective that can be achieved, monitored and evaluated through the EU Justice Scoreboard, which provides an overview of the functioning of the justice systems of the member states with the help of indicators. Starting from this reality, this document performs a SWOT analysis of the judicial system in Romania, offering the courts a strategic tool for taking decisions to improve performances. The document proposes management control loop as a useful tool for the management of the courts for identifying dysfunctions in their activity and for the operative adoption of remediation solutions.

Keywords: SWOT analysis, strategic management, control loop, EU Justice Scoreboard

CONSIDERATIONS REGARDING THE EFFECTS OF MONETARY POLICY STRATEGIES ON MACROECONOMIC VARIABLES

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Abstract: The role that monetary policy plays in the development of an economy and in the economic activity transformations depends on how the policy is conducted, as well as on the independence of the decisions made by central banks in choosing the appropriate monetary instruments. This paper focuses on the influences that monetary policy decisions have on the main macroeconomic variables. In this regard, we have considered the effects that these monetary policy strategies have on certain macroeconomic variables, such as: inflation rate, economic growth, balance of payments or unemployment rate. Following the analysis made on the literature, we found that macroeconomic variables react differently to the measures taken by a contractionary monetary policy, depending on each country's degree of development. Likewise, the reasons why countries respond differently to monetary policies are related to the responsibilities and priorities of central banks, the degree of openness of the economy, the development of financial markets, and the rigidity of prices. Another conclusion is that the impact of monetary policy decisions at a regional level is different from the impact that the same policies have at a state level, because regions can respond asymmetrically to monetary impulses, even if they are applied uniformly.

Keywords: monetary policy, macroeconomic variables, inflation rate, economic growth, balance of payments, unemployment rate

INTERNAL AUDIT AND OPERATIONAL RISK MANAGEMENT

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Abstract: Given the diversity and increasing number of operational risks in the business, it is difficult to define boundaries that limit this inherent factor in any activity. However, it is possible, through internal audit, to decide on the effectiveness of measures to control these risks. Indeed, the internal audit is a good investigative tool to translate and support the desire for transparency and assist the members of the company in the effective exercise of their responsibilities. To this end, internal audit oversees the assessment and management of operational risks while providing analysis and recommendations to boost business performance. The objective of our dissertation, devoted to operational risks, is the presentation of the methodology to carry out an internal audit mission, while respecting the international standards, with tools specific to it. This goal can be concretized by the answer to the following question:

"To what extent will the internal audit mission reduce operational risks?" To meet this objective, we have dealt with the real case of an internal audit mission carried out by the real estate company, with a view to reducing operational risks arising from the human resources process. Our study defines the concepts necessary for the realization of this work, encompasses the set of qualification and operating standards that govern the professional practice of internal auditing, presents the appropriate methodology for the proper performance of an internal audit assignment, the tools and

techniques that can be used by the internal auditor during an audit engagement and the actual application of an internal audit mission within the company and which has the major goal of protecting the company against its operational risks related to the human resources process.

Keywords: internal audit, operational risk management, performance, human resources

BUCHAREST STOCK EXCHANGE - NEW STATUS, NEW CHALLENGES

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Abstract: The first part of this paper shows the importance of capital market in economy, namely to facilitate the investments and capital formation that nourish and sustain a vibrant economy. The second part of the paper presents the advantages of the new status conferred on the Bucharest Stock Exchange by the global index provider, FTSE Russell, more exactly, the Secondary Emerging market status. This part reflects how this status will contribute to the growth and harmonious development of the Romanian economy, given the fact that the investments in the Romanian capital market are expected to increase significantly, in the coming years. The last part of this paper identifies some of the most important aspects and events which made possible the development of the Romanian stock exchange and respectively its promotion to the Secondary Emerging market status, but also those actions which will help the Bucharest Stock Exchange stay at this level or even to advance. Therefore, the end of this paper presents the new look of the Bucharest Stock Exchange, which has attracted new shares and bonds listings, in the recent years, followed by the evolution and role that private pension funds have played in increasing the capital market.

Keywords: capital market, Bucharest Stock Exchange, Secondary Emerging market, private pension funds

THE VAT HARMONIZATION IN THE EUROPEAN UNION MEMBER STATES

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Abstract: The aim of this paper is to analyze the process of harmonizing value added tax (VAT) in the European Union (EU), one of the prerequisites for the successful establishment and functioning of the EU single market. To fulfil the goal, the paper was structured in 3 main chapters and an analysis of the harmonization process, comparison and synthesis were used. At first there is a short history of the VAT harmonization in the EU, specifying the stages completed for this purpose from the beginning of 1977, when VAT was the first harmonized tax. The second chapter provides information regarding VAT rates in the EU for a representative period of 10 years following their evolution during the mentioned period and their impact. The last topic addressed concerns the evolution of VAT in Romania after 1989 and the types of such tax applied in our country. The paper will end with some conclusions drawn from the analyses realized.

Keywords: VAT harmonization, European Union, VAT rates, Romania, analysis

COMPANIES' ATTITUDES TOWARDS INTERNET ADVERTISING

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Abstract: Internet advertising represents a source of information that most of the consumers use. Most of the companies use blog or microblog, multimedia content sharing websites, wiki-based knowledge sharing tools, social media, website. The purpose of this article is to analyse the purpose of Internet advertising strategies implemented by companies from the EU-28, focusing mostly on social media. The hypotheses were tested using descriptive statistics, correlation and factor analysis. The paper analyses the following hypotheses: H1. The website of the company has online ordering, reservation or booking and use social media for more than one purpose; H2. Social media is mainly used to to develop enterprise's image or market products; H3. Social media is mainly used to obtain or respond to customer opinions, reviews questions; H4. Social media is mainly used to involve customers in development or innovation of goods or services; H5. Social media is mainly used to collaborate with business partners or other organisations. The results underline the companies' attitude towards social media, underlined by the main usage for it.

Keywords: social media, internet advertising, companies' advertising strategies

DEVELOPMENT OF HIGHER EDUCATION INSTITUTIONS. THE USE OF OPEN INNOVATIONS AND STARTUPS

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Abstract: Contemporarily the societies follow new trends and seek to gain resources and build new principles for own agendas. However, these goals are increasingly targeted for the good of the environment. The awareness of the individual impact also the functioning of public institutions, including universities. They were “pushed” to face new challenges and introduce new demands from surroundings. This paper reflects the seek of universities for the tools to keep up with the societies and provide attractive approach for both academic and business partners. Therefore, there were considered two concepts as the useful subjects for universities. They are open innovations and startups. The paper discusses their role in improving the work of universities and their performance.

Keywords: management, higher education, open innovation, startup

QUANTITATIVE EASING FOR THE PEOPLE OR FOR THE BANKS AND FINANCIAL MARKETS ?

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Abstract: After the Great Financial Crisis, Central Banks in Major Advanced Economies started Unconventional Monetary Policy and successfully lowered the long-term interest rate aiming to restore intermediation and confidence in the financial system. On the other hand, the commercial banks that are in Europe, the main transmission channel of monetary policy, struggled with restrictive regulations regarding lending for nonfinancial companies and households. Regulatory authority's constraint banks to lower the risks so, instead of increasing lending, commercial banks significantly reduced it. Moreover, the low-interest-rate environment, the competition, and subdued margins are posing pressure on bank's profitability. Inexpensive loans avoided banking system collapse, but it did not boost lending growth for small and medium-sized enterprises and households who together are the engine of the real economy. Furthermore, public corporations worried about their future earnings and debt level and encouraged by the low-interest environment provided by the Fed, took advantages of restructuring the debts at unnatural low rates and buying their own shares rather than investing. Finally, governments worried about rising debts, aggressively cut their spending on programs that protect the low-income people. In consequence, the money supplied by Quantitative Easing turned around in the financial markets and inflated the asset prices globally. The issue is that the central banks are dealing directly with banks and financial markets and not with the real economy. The main question raised is: could they do more for the real economy or only for the banks and financial markets?

Keywords: quantitative easing, banks, government policy and regulation

IMPORTANCE OF THE BLACK SEA COAST ZONES FOR THE DEVELOPMENT OF THE GEORGIA'S TOURISM INDUSTRY

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Abstract: The aim of the research is to study the Black Sea coast and its zone and work out recommendations in order to develop comfortable beaches. Based on Morphological study of beaches we analyze dynamic of forming the beaches of the Black sea, beach specifications, spaces of shallow zones, shelf lithology, flowing speed, water temperature and ecological conditions. The following recommendations should be taken into consideration in order to form and develop tourist-recreational places: 1) Coast line under 3 km is recommended for using only resort and refracting objects; 2) It is considered as rational to have linear planning of the place; 3) Organizing the complexes of the largest beaches must be done in the central point of resort main line; 4) It is crucial to create comfortable transport systems. As main conclusions, we highlight that coastal zone of the Black Sea is strategically important for Georgia in political and economic terms, which is related to the tourism development in general.

Keywords: tourism, Black Sea, beaches

THE EFFECTS OF THE COMPLETED CROSS-BORDER TOURISM PROJECTS

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Abstract: The European Union, by its regional policy, assigns an even greater role to cross-border cooperation. Euroregions as forms of displaying this cross-border cooperation represent the main element by which the levels of developing areas can blend in with each other. It is difficult to quantify the influence of cross-border tourism projects upon economical life, because on the one hand the effects are not many time immediate. Their results are likely to be felt after a certain period of time and to manifest themselves on long time frame. On the other hand, there are two categories of possible effects, the local one, where the project is carried out, and the second who includes those belonging to the level of the Euroregions the welfare.propagate around. At present, cooperation between territories with natural frontiers, directly adjacent, has an old tradition in European tourism, and give the frontier regions the possibility to develop much more rapidly.

Keywords: cross-border cooperation, euroregion, territorial cooperation, socio-economical profile, cultural tourism

THE EUROPEAN CONTEXT FOR YOUTH TRAVEL GUIDELINES

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Abstract: Youth travel is a booming market and it's becoming increasingly more important for many countries. The main arguments of youth travel development are expressed by the need of young people to travel, as a way to develop their personality and steer demand towards new and active destinations or types of vacation. In the context of the developments in global economy, a few major guidelines can be outlined in the dynamic of youth travel: quantitative-an increase in the interest of youth travel through wider involvement from stakeholders, and qualitative – diversification of tourism for youth, emergence of a new tourist destination, quality service improvement as a result of increased demands from young tourist.

Keywords: youth travel, trends in travel, quantitative guidelines, increased budget

MODELLING FINANCIAL INTEGRATION ACROSS STOCK MARKETS: EVIDENCE FROM THE EU

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Abstract: Financial integration is important because financial markets are the main channel for optimal allocation of resources. From the creation of the European Union, one of the most important challenges is to increase the financial integration of the member states. Generally, the subject of financial markets integration has been reviewed in a significant number of studies. This paper examines the dynamics of the financial integration across stock markets in the European Union, from 2001 to 2018. In order to do that, we use principal component analysis. We find that the level of integration among EU stock markets is quite low. Also, the shape of the financial integration is not unitary across different countries.

Keywords: stock market, financial integration, principal component analysis

SUCCESSION MANAGEMENT IN ROMANIA SMES

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Abstract: This paper aims to analyse how entrepreneurs in Romania are thinking and eventually preparing their succession in their own company. In the first part, I presented some theoretical references on succession management. In the second part we analysed a series of data, collected through an online questionnaire. The purpose of this analysis is to identify: the way in which Romanian entrepreneurs plan their withdrawal and succession; potential successors; the criteria on which the successor will be chosen; the ways in which the successor will be prepared.

Keywords: management, succession, SMEs, family business

APPLICATIONS OF VALUE ANALYSIS IN THE CALCULATION OF SUPPLY PRICES FOR NEW PRODUCTS, BASED ON RDI (RESEARCH-DEVELOPMENT-INNOVATION)

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Abstract: Value analysis is a technique of reducing costs and increasing the functionality of the product so that it becomes more competitive. The Interaction Matrix of the technical and functional parameters is the most used method in the value analysis. It refers to identifying common parameters for standard and innovative, new products and determining the costs for each functionality of the identified parameters. In essence, this method is used for determining the price for a new product, correlated with its usefulness, and with the possibility of trading it on the market. Validation of the proposed value is done on the market when it may become a sale price or may cause to continue the analysis for a better correlation. The article presents a case study regarding the applications of Value Analysis in estimating the price for the product - SMh2 Light polypropylene surgical mesh, using as reference the product - SMX Standard polypropylene surgical mesh.

Keywords: Value Analysis, costs, functionality, RDI

FINANCIAL MANAGEMENT OF COMPANIES IN THE START-UP PHASE

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Abstract: The present paper points out the main financial aspects regarding the initiation of activity in the case of start-up companies, respectively the drafting of budget, management of trade receivables and management of personnel. The budget should outline a financial plan to follow and the dividends should be reinvested in the company. As business expands, trade receivables must be managed not to grow over time, in terms of duration. The personnel scheme should be unexpectedly increased as costs increase, in which case outsourcing of some services is recommendable.

Keywords: start-up company, trade receivables, personnel, management, budget

INFLUENCE OF FISCAL AMNESTY ON THE BUDGET DEFICIT

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Abstract: The present paper aims to detail the impact the Law of Fiscal Amnesty has on the budgetary system, respectively on the budget deficit of Romania, since we can observe a difficulty regarding the collection of tax receivables in the current situation. The taxpayers will be able to pay their outstanding fiscal obligations while the accessory fiscal obligations, which made the taxpayer unable to pay, will be deleted. Fiscal amnesty is not a solution to which the state can appeal constantly, except in special situations because certain fiscal facilities should be granted to good taxpayers.

Keywords: fiscal amnesty, budget deficit, fiscal obligations, fiscal facilities, taxpayers

MAIN FACTORS THAT INFLUENCE CUSTOMER SATISFACTION IN AUTOMOTIVE INDUSTRY

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Abstract: The article will concentrate on Customer Satisfaction in the Automotive Industry as well as on the main factors that influence overall customer satisfaction index. Over the last ten years customer experience was a hot discussed topic on all companies not just in the automotive. According to one study done about customer almost 90% of the people interrogated reached to the conclusion that customer experience is very important in order to survive the competition (Gartner Inc, 2016). The main hypotheses about customer experience in automotive is combination of more factors listed together as product, design, brand, price, quality, aftersales service and the list can go on. Customer experience leads to customer satisfaction, customer loyalty and last but not least customer retention. In order to have a better understanding of customer experience we need to have a look back in the past where customer was not a top priority for the automobile area. The car manufactures used to focus on product and to be predictable. Due to the high competition between all car manufacturers at the moment there is a need to provide an outstanding customer experience to be in the top ranking. Based on all these arguments mentioned above the articles will describe the main factors that lead to customer satisfaction in automotive among different brands premium as well as non-premium. This study focuses on the following hypotheses: overall customer satisfaction, product satisfaction (Beger, 1998) dealer satisfaction (Lingenfelder & Schneider, 2002), customer satisfaction related from directly complaints (Bruhn & Momberger, 2010) aftersales service satisfaction (PWC Study, McKinsey Study, TNS Study etc.).

Keywords: customer satisfaction, automotive industry, brand

ECONOMIC SUSTAINABILITY OF NEW GREEN TECHNOLOGIES FOR INLAND SHIPS

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Abstract: The introduction of the new European directive on the limitation of the emissions of pollutants for non-road mobile machinery (NRMM) created some problems regarding the functioning of the river vessels designed and built in the 60's. The river vessels did not have any system to reduce NOx and their modernization involves very high costs, especially with the replacement of the engines for reaching STAGE V of the NRMM. Recent studies have shown, that in the area of modernization, the implementation of a after-treatment system based on SCR devices presents one of the best retrofit solutions having final costs lower than any other technological solution. The present paper proposes the study of the economic efforts to implement some green technologies that meet the requirements of the new European directive, considering the best available solutions with technological readiness level that will allow their implementation at the Romanian fleet level. The research performed consisted of evaluation of the sustainability of introduction of hybrid microwave selective catalyst reduction adaptive system (MW-SCR) to inland fleet in order to reduce the NOx emission level in low dissipation area. A cost evaluation has been performed based on experimental demonstrator in order to prove the viability of technology from economical point of view. A comparative analysis based on scientific literature has allowed evaluating the cost benefit analysis for several green technologies. The results obtained shown that, for old fleet the total cost for implementation of hybrid microwave selective catalyst reduction adaptive system is lower, being around 20.000 euros.

Keywords: cost benefit analysis, green technologies, hybrid MW-SCR system

3D PRINTING FOR RAPID PROTOTYPING AND FABRICATION – ECONOMIC ASPECTS

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Abstract: 3D printing is technology which allows fast elaboration of prototypes to improve specific and complex new designed parts and products. It uses mainly polymers as ABS and PLA, but metals and resins are increasingly applied. Comparing to classic machining technologies, the 3D printing is characterized by almost zero materials wastes. Taking account that, depending on the shape of the product, in machining the material wastes are in the range of 5-20%, when the price of the filament is about 25 EUR/kg, that gives importance to the 3D printing, comparing to machining technologies. In direct comparison, for same type of piece, having low complexity, the costs involved were (3D/machining): time – 110 min / 78 min, material - 5 EUR / 5.3 EUR, energy – 1.1 kW / 0.8 kW, staff - 2 EUR / 32 EUR, others – 0.1 EUR / 0.15 EUR. 3D technology brings efficiency in terms of staff costs, even if the complexity of the product is low. When increase the complexity, the time and the staff costs increase with the complexity according to the expertise of the machine operator. If consider the necessary training of the operating personnel and the equipment costs, 3D printing becomes higher efficient. Regarding the health and safety, 3D printing gives higher protection comparing to machining. From the operator's knowledge and skills point of view, 3D printing gives the possibility of very fast acquiring the terms of machine operating, comparing to machining where large training is required.

Keywords: new prototyping fast technologies, cost benefit analysis, zero materials wastes, low staff costs, low training and safety costs

ANALYSIS PROCESS AND MANAGEMENT RISKS IN ENVIRONMENTAL HOSPITALITIES

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Abstract: Risk management in all areas, including the health sector, brings together two major axes: prevention and treatment of risks. Each axis comes with a contribution to understanding the risk. Also, each axis is based, predominantly, on a certain type of analysis. Prevention refers to a set of risk anticipation actions. The goal of prevention is to encourage proactive management. As risk is an undesirable event, prevention determines risk managers to develop risk response strategies. This means that effective risk management depends on the ability of those responsible to anticipate actions that can reduce risks. The ideal is to manage risk avoidance actions. Risk management starts from the moment the risks occur, ie undesirable events materialize. Risk management requires operational action to control risks. However, the effectiveness of risk treatment actions can not be limited to reactive actions. There is a need for proactive actions to anticipate how risk is to be used to ensure the efficacy of treatment. Risk prevention and treatment therefore primarily operates with a priori analysis. The objective of the research is to identify the risks. In fact, the method seeks to discover and understand the many causes (independent of each other) that generate an accident. For a good identification of latent risks the research is based on two dimensions: latent dimensions and patent dimensions.

Keywords: management, risk, health sector, latent risks

E-COMMERCE SECURITY MANAGEMENT

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Abstract: One of the main uses of the Internet in everyday life is e-commerce. Under the term e-commerce there are various activities such as: effective sales and purchase activities, but also activities such as advertising, sending payment orders, etc. As in any area where significant amounts are involved, e-commerce is the target of criminal attacks. Ensuring the security of transactions made through the Internet is not a trivial activity. The problems are not necessarily new, since the banks have been the target of attacks of all kinds, from the armed ones to the most banal delusions. The same is true for stock exchanges, in the case of commercial transactions of all types. Over time, more complicated defense mechanisms developed, which led to the appearance of appropriate attack schemes. The purpose of this article is to analyze the management of e-commerce security from three perspectives: what it was, what it is and what it is expected to become.

Keywords: management, security, e-commerce, technology, internet

THE ROLE OF BRANDING IN MODERN COMPANIES. HOW THE RIGHT BRANDING STRATEGY CAN BOOST A BUSINESS

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Abstract: When referring to branding related to a product/service or a family of products/services, it might be said we refer to the complex process of giving value to that product/service in relation with the market and more specific with the target customers. Once a company (SME or large-sized enterprise) incorporates their best innovative technologies and practices into a specific product/service, it is necessary to build a strategy for making it marketable. Overall, branding refers to making a new product/service marketable and strongly contributes to company's competitive advantage, respectively business success and stability. The concept includes a set of components that companies definitively should consider, such as: clearly defining and highlighting company's mission, focusing on company's core values, identifying and connecting to target customers and involving, respectively empowering customers and employees in the process of branding by organising different sessions of co-creation (e.g. workshops). When measuring the performance of a brand is important to evaluate the extent to which the brand gives a distinctive identity to the organisation, makes the customers to buy and the employees motivated and pride to work and facilitates marketing efforts. The purpose is to depict the main characteristics and phases of the branding process in modern organisations and to analyse the way a successful business strategy depends on this process.

Keywords: branding, marketing, competitive advantage, core values, target customers, co-creation, business strategy

THE RELATIONSHIP BETWEEN CULTURE, GOVERNANCE AND THE ROLE OF THE INTERNAL AUDITOR IN THE IMPLEMENTATION AND DEVELOPMENT OF THE INTERNAL CONTROL SYSTEM IN AN ORGANIZATION

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Abstract: Organizational culture is the invisible force of each company that ensures the coherence of daily actions and that explains the so different results obtained in the same market conditions of the various organizations relatively similar depending on size, market share or field of activity. It is important for any company to know the features of its organizational culture closely, to develop policies and strategies that are consistent with the values accepted and shared by the members of the organization. Moreover, understanding the perceptions, values and norms shared by the employees, in other words the knowledge of the organizational culture of the employees in the organization, is essential for shaping the internal communication, so that the transmitted messages do not conflict with the values and expectations of the employees. Only after studying the organizational culture, the domain of corporate governance, risk management and the internal control system can we approach the true value of internal audit and its role within the organization. Internal audit through activities for which it adds value, both by evaluating the internal control system and analyzing the risks associated with auditable activities, and through the recommendations transmitted to the organization's management in order to ensure the attainment of the organization's objectives. In conclusion, internal audit plays a decisive role in the effectiveness of internal control. The professionalism of the auditor in this art and the manner of issuing a judgment of value on the tools and techniques used, such as: rules, procedures, instructions, computer systems, types of organization, management, organization, management specialists in internal control.

Keywords: internal audit, internal control, organizational culture, governance

CREDIT RISK DETERMINANTS IN THE ALBANIAN BANKING SYSTEM

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Abstract: Credit risk is the main threat that the Albanian banking system is exposed to. The increase of non-performing loans has sparked the interest of many bank institutions and researchers to find the key factors that have brought this progressive and disturbing augmentation. Loans compose the majority of the banking system assets. Furthermore, in the last years, loan portfolio quality has been significantly deteriorated, which can be easily understood by the increase of the so-called bad loans. The main objective of this paper is the determinations of methods and tools for identifying, evaluating and managing credit risk, focusing on the analysis of the link between the macroeconomic developments and the credit risk in Albania, starting by the identification of external and internal factors which exhibit an impact on credit risk. The econometric model used is that of multiple linear regression with the indicator of non-performing loans of the Albanian banking system as the dependent variable and a number of macroeconomic and bank specific indicators as independent variables. The method applied is the method of least squares and the model is tested in advance via EViews software for basic assumptions of the method.

Keywords: credit risk, non-performing loans, risk management

THE ROMANIAN LEGAL FRAMEWORK FOR SOCIAL PERFORMANCE REPORTING – A COMPARATIVE ANALYSIS

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Abstract: Company's social performance accurate and evaluation relevant measurement represents a challenge nowadays given the different international standards, the lack of consensus on the theoretical meaning of the concept of social performance, but also given the fact that this concept is multidimensional with relatively heterogeneous dimensions. The theoretical identification has been initially directly related to the terminology of corporate responsibility, and its definition was synthesised as a result of the analysis of 37 of the most significant and internationally recognised definitions, without speaking of a generally valid one. Within such a context, this paper aims to present a comparative analysis considering the Romanian rather recent legislation in the field as part of the EU framework, but, also the international framework centred on the Global Reporting Initiative (GRI).

Keywords: corporate social performance, legal framework, reporting, Romania

A BRIEF EVALUATION OF THE IMPACT OF EU FUNDING FOR ROMANIA

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Abstract: Given recent developments with the EU and concerning the EU budget under recent financial frameworks, the impact of EU funding on the Romanian economy and its correlation with economic growth, have become very actual and important debate issues. An accurate scientific evaluation of the actual impact of EU funding would provide an insight into both the efficiency of the current absorption at the end of the second post-accession financial framework, but also into mechanisms and instruments able to provide future increased efficiency for the 2021-2027 time frame. The main results of this paper is that absorption has not always been reflected into economic efficiency or growth. Further developments of the current research are drafted here under the shape of a draft of measures that would further increase efficiency of EU funding in Romania.

Keywords: EU funding, Romania, cohesion, efficiency, absorption

CONSIDERATIONS REGARDING INTEGRATED REPORTING OF COMPANIES

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Abstract: Integrated reporting is a concept that requires the inclusion in the content of a single report of financial information, as well as those regarding the social and environmental responsibility of companies. Concerns regarding an integrated corporate reporting system are not recent, having been debated in the literature since 1995, debates that have led to positions by various organizations and professional bodies, including in the field of accounting profession. The material is subject to debate the relevant issues that have led to the outline of this type of reporting of organizations, the defining elements of the specific international and national regulatory framework, as well as the challenges to which the accounting profession must respond in this context.

Keywords: integrated reporting, regulatory framework, corporate responsibility, sustainable development, accounting profession

PARTICULARITIES OF SOCIAL MARKETING IN SOME AREAS OF THE PUBLIC SECTOR

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Abstract: Services marketing has always required the creativity of marketers who have had to find attractive solutions to counterbalance the particularities of services (intangibility, inseparability, variability and perishability) that make them often difficult to understand for consumers and therefore difficult to sell. These particularities are even more pronounced in the case of public sector services aimed at vulnerable groups, where the target groups are harder to reach, the demand is very varied (even negative demand in certain sensitive areas), and the consumer involvement is more intense because it implies most often significant changes in behavior. The purpose of social marketing is to improve the quality of life, but in order to achieve this goal, it is often necessary to go through some difficult stages for the consumer-citizen, and he is often unwilling to give up. Social marketing campaigns in the public sector should help the targeted citizens to realize the need for change, the advantages of adopting new skills and to stimulate the perpetuation of these new skills in the long term.

Keywords: social marketing, public sector, vulnerable groups, consumer-citizen, quality of life

GLOBALIZATION: PROS AND CONS

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Abstract: The internationalization of the economy has undergone two phases, currently being in the third phase: the first phase took place in the first three decades of the postwar period, focusing through a development of trade between the economies of the world, which keep their national character; the second phase, the specific period between 1970-1990, the transnationalization, is characterized by the appearance of foreign direct investments; the 90's marks the beginning of a new phase called borderless economy or global economy, characterized by the existence of the flows and technical and informational transfer on a global scale. The concept of "globalization" is very multifaceted. In simple words globalization is a process of the world transformation into a unified system. Globalization has created an international competition, has provoked economy of industrial scale, which contributed to avoiding shocks in the economy and to lower prices, international trade is beneficial to all the subjects of market relations, the creation of trade unions only accelerates the process of globalization, the introduction of modern technology improves productivity. On the other hand benefits of globalization cannot be equally distributed across the world, the de-industrialization of the economy appears, and the manufacturing sector loses its ground, while its place takes the thriving service industry and competition creates a large gap between qualified and no qualified personnel. Globalization has a significant impact on the ecosystem of the world and all this can cause irreparable harm to humanity and the planet as a whole. Globalization is a fact of modern life; it is an irreversible process, inescapable fate of world development. Globalization cannot be good or bad.

Keywords: foreign direct investments, competition, international trade, trade unions, development

WHY STRATEGIC COST MANAGEMENT ?

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Abstract: The answer to this question starts from many other questions that we have asked before, questions regarding the current informational-decision-making role of traditional or traditional management accounting. The changes in the economic environment and the adaptation needs of companies make it necessary, as the specialized literature argues, to reorient managerial accounting. Noting that the techniques and practices used by the classical managerial accounting, applied in the new production conditions, did not lead to the expected results, it is increasingly evident the need to improve the managerial accounting system in which the management by costs represents more than the measurement and reporting itself. - said costs and determine a direct involvement in the cost decision making process. The argument we subscribe to is that in fact costs are not simply happening, they are the result of decisions. In this context, as a novelty element, the necessity of calculating some non-existent costs yet, which did not take into account the traditional managerial accounting, but also the modeling of the cost-value couples.

Keywords: costs, cost management, strategic management costs

INSIDE ASPECTS OF NEGOTIATIONS WITH DIFFICULT PEOPLE - STRATEGIES TO USE WITH HARD BARGAINERS

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Abstract: When doing business with different companies all over the world, we meet sometimes those types of difficult negotiators who prefer tough talking over active listening, competition over a collaborative approach and being stubborn over problem solving. Usually, in this situations we tend to consider them and label them as being irrational or difficult. But the truth is, as most of the negotiation scholars show, that very few people are truly irrational. Rather, there are times when every and each of us has motivations that other people find difficult identifying. Finding out what the other wants and finding a successful solution, you can turn your adversaries into partners and win instead of leaving the table of negotiation or giving in and making concessions that will not be properly responded. In *Getting Past No*, William Ury describes a five-step strategy for dealing with hard bargainers and difficult people. He calls this method "breakthrough negotiation," a way to "change the game from face-to-face confrontation into side-by-side problem-solving." This paper tries to present and analyses different strategies and their impact that can be used to bring a negotiation back from the brink of failure when dealing with difficult negotiators.

Keywords: hard bargainer, manipulative negotiators, motivations, active listening, golden bridge, collaborative approach

NEW DEVELOPMENTS IN INTERNATIONAL TOURISM IN ROMANIA

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Abstract: The main idea of the paper is based on the progress of the last years made in Romania concerning tourism. First of all, we have to measure the finance made in tourism at a national level to see what we can add and improve to reach other countries. It is significant to observe how small progress had a major role in developing Romania's tourism. I will research which factors can determine a persons' choice regarding her vacation and where we can interfere as a country to improve our services. The expansion of technology in tourism has shown that it's linked to good quality service. In my study, I'll try to verify this link between technology and international tourism. However, the purpose of my work will be also to present the tourism in Romania on a large scale, where the state invested money to reach the best outcome, what kind of tourism we meet often in our country and what can be done to have more profit from this activity.

Keywords: tourism, factors of choice, tourism services

ECONOMIC CRISIS IMPACT ON INTERNATIONAL TRAVEL AND TOURISM

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Abstract: The main purpose of my paper is to make an analyze of the various impacts that the economic crisis had on the international tourism and travel, putting more emphasize on the economic crisis that started in 2007. Tourism industry involves a complex reality of analysis and, therefore, is frequently the object of erroneous interpretations. This lack of understanding of its nature has the consequence that the impacts of the economic crisis on the sector, and the impacts that the crisis in the sector may have on the economy as a whole, are not properly understood. The resolution of the paper is both to present an approach that facilitates the understanding of how the crisis affects and is affected by tourism dynamics, and to reflect on the lights and shadows of tourism model in a certain country/region. When referring to the economic crisis in the tourism sector, due to the seasonal nature, its important role in generating employment and the perishable nature of production and its close relations with the economy as a whole, alarm signals are raised. That is why I will dedicate a substantial analyzing, from an international perspective, on how periods of crisis affect tourism activity.

Keywords: economic crisis, tourism, travel

THE ANALYSIS OF THE CORPORATE SOCIAL RESPONSIBILITIES IN THE ROMANIAN BANKING INDUSTRY

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Abstract: The importance of the concept of social responsibility (CSR) is becoming more aware at the level of the banking system in Romania, the financial crisis determining the need to integrate the moral principles in the banking industry. Through this study, the authors propose on the one hand to highlight the possible relationships between the CSR index and the financial performances of the banking companies, appreciated through the indicators of return on capital (ROE) and respectively the return on assets (ROA) and on the other hand to determine the degree of knowledge of information on corporate social responsibility in the period 2015-2017 at the level of the banking system in Romania. The research methodology was based, in order to achieve the objectives of the study, on the content analysis method to identify the composition of the CSR index through the categories of corporate social responsibility included in its determination. This information was obtained from the annual sustainability reports published on the official sites by the analyzed banking companies. At the same time, the techniques of correlation and regression of the analysis data were applied in order to test the correlations between the dependent and independent variables, using the SPSS software.

Keywords: corporate social responsibility, banking system, financial performance, profitability

SUSTAINABLE ORIENTATION OF CONSUMER GENERATIONS IN RETAIL

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Abstract: While international organizations and institutions are increasingly focusing on sustainable organizational development, the effects are felt not only on mature, but more and more on emerging markets. Sustainable development represent today a relevant target for all value chain actors: producers, intermediaries, distributors, who are attempting to act on customers, drawing their attention to the "care" needed for the social well-being of local communities, environmental protection and profits while reducing the impact of their own activities on nature and ensuring fair working conditions for employees. In this context, retailers have developed specific strategies aimed at satisfying the segments delineated according to different socio-demographic characteristics. The generational approach, depending on the birth year of individuals, is increasingly a relevant criterion in designing offers by retailers. While young people are easier to target through products incorporating sustainability principles, mature and elderly people make acquisitions also according to other criteria: perceived added value, quality / price ratio, etc. In order to highlight the extent to which young consumers, members of the generation Z, respectively Y (Millennials), are familiar with the sustainability

principles implemented by retailers present on an emerging market, the authors have conducted a qualitative empirical research with the help of an interview guide. Respondents were asked to highlight the extent to which their favourite retailers adopt and implement the social, economic and environmental dimension of sustainability, and to provide concrete examples in this regard. The results show that respondents appreciate favourably the sustainable orientation of retailers, being willing to increase their visits and acquisitions from those companies that make a positive and proactive contribution to resource preservation and nature protection, which take care of the welfare of employees, respectively which are involved in the communities where they have production and / or sales units. From a theoretical perspective, the work contributes to the enhancing of generational studies on emerging markets, where market conditions and especially the polyvalence of consumer behaviour have a particular dynamics, and where the principles of sustainability play an increasing role in attracting, maintaining and loyalty to consumers. From a managerial perspective, the work provides organizations with an overview of those measures, tactics, and actions that lead to appropriately and accurately targeting consumers in order to develop useful profiles for addressing them.

Keywords: sustainable development, retail, consumer perception, triple bottom line

SIGNIFICANT SOCIO-ECONOMIC DEVELOPMENTS IN THE CONTEXT OF COMPLETING THE IMPLEMENTATION OF SOPHRD 2007-2013

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Abstract: The global economic-financial crisis of 2008-2013, profoundly affected the socio-economic context in Romania, which led to substantial changes in the premises and trends that were initially based on the Sectoral Operational Program for Human Resources Development (SOPHRD) 2007-2013. The implementation of the measures specific to this program of non-reimbursable financing offered the Romanian economy an unquestionable support to overcome the significant negative phenomena that the economic-financial crisis, which started in 2008, triggered in the economic and social life of our country. By far the most accessed, SOPHRD has been a source of financing, meant on the one hand to support to a significant level the activities specific to the Romanian labor market, hardly attempted by the effects of the aforementioned crisis, and on the other hand to open up new paths for those who have understood and accepted the structural changes of a global economy that demands another vision, another approach regarding the role that the workforce has in such a large community, but which wants to be unitary and indivisible, respectively the European Union.

Keywords: SOPHRD, budget, crises, country development

THE LOGISTICS CHAIN AND PERFORMANCE EVALUATION SYSTEMS

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Abstract: Logistics is a complex function that manages very different product flows and distribution circuits. In our opinion, the logistics of a public institution are all the activities of design, planning, supply management, manufacturing (of goods and services) and delivery from the supplier to the beneficiary. These activities are integrated through the information flows between the various partners and also suppose financial flows. The purpose of the process is to provide an optimum in terms of quality and security of the beneficiaries service. The performance of a public institution refers to the socio-economic efficiency (the expected quality standards), efficiency (the provision of services is done at the lowest costs) and the quality of the service (optimal accessibility). The logistics chain is defined as the set of activities that intervene in the circulation of the flows of goods and services from the point of origin to consumption. It involves different departments that coordinate and cooperate to carry out a set of activities that have as objective the accomplishment of the missions in optimal terms of costs, quality, duration and services associated with the logistic activities.

Keywords: logistics, logistics chain, information flow, integrated logistics, logistics chain management

ROMANIA AND THE CONVERGENCE CRITERIA, FROM THE PERSPECTIVE OF JOINING THE EMU

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Abstract: In this paper we analyzed the indicators of real convergence, as well as the evolution of the nominal convergence indicators, conditions imposed for accession to the Economic and Monetary Union, which helps us to deduce the economic status as well as the degree of Romania's readiness for joining the euro area. Analyzing the inflation registered by the member countries in the European Union, I observed easily that Romania is among the highest values among the EU member states, which accentuates an illness at economic level. Through the projection of public debt, I noticed that the trend is positive and upward. But despite the increasing evolution of public debt, it is found that Romania manages to fall below the level of 60% of GDP, according to convergence criteria. Looking at the criterion of interest convergence, Romania easily exceeds the required level. Considering the aspects analyzed regarding the real and nominal convergence I can conclude that Romania still has a great deal to recover in this area.

Keywords: real convergence, nominal convergence, inflation, public debt

THE IMPACT OF THE STRATEGIC AGENDA REGARDING EUROPEAN FUNDS FOR ROMANIA IN 2019 – 2027 PERIOD

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Abstract: At the meeting of the European Council in June 2019 in Brussels, the European Commission's action priorities for the period 2019-2020 were set. These priorities have been materialized in a document called the Strategic Agenda which includes the medium and long term action directions. The Strategic Agenda is the concept that Europe must provide its citizens with freedom and security, the defense of the fundamental rights and freedoms of its citizens and protect them against existing threats. For Romania, the implementation of the directions of action established by the Strategic Agenda for the period 2019 - 2027 implies the agreement of the National Development Strategy for the period 2020 - 2030 with the decisions of the European Council already drawn to the European Commission, decisions that will have to be reported to the Council at a period of 6 Monday in the European Semester.

Keywords: Strategic Agenda, National Development Strategy, directions of action

DIMENSIONS OF QUALITY OF LIFE AND LIVING STANDARDS

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Abstract: This article aims to present and capture some relevant aspects about the two concepts "quality of life" and "living standards". Quality of life it is a multidimensional concept, much broader than economic production and living standards and includes a variety of areas: material living conditions, health, housing, work place, family life, balance between private and professional life, well-being subjective. This includes the full range of factors that influence the value of people in life, beyond the purely material aspects. Quality of life being a multidimensional concept, the set of indicators was developed and organized along the eight addition one dimensions, which constituted the "quality of life" framework. The research will be based on the revision of the specialized economic literature using the method of scientific observation.

Keywords: quality of life, standards of living, indicators of quality of life

THE CURRENT SITUATION OF NAFTA ECONOMIES IN THE CONTEXT OF GLOBALIZATION

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Abstract: The present paper addresses a current problem, of great interest for all participants in the economic life and not only, considering the implications of the phenomenon of globalization on social, political structures and so on. In the first part, we analyzed the present situation of competitiveness, both at global level, as well as regionally, by bringing into the foreground the statistical data regarding the index of global competitiveness and of the North American states. NAFTA, as a representative of the American economies, pays attention to the cooperation between the Member States, but also in relation to third states, in order to maintain its position on the world stage, as a producer, investor, etc. Following the analysis, but also the data provided by various institutions, we have concluded that the degree of globalization is more pronounced in the advanced economies, with a small number of the population. Thus, within NAFTA, Canada ranks best, the report on the globalization of Bertelsmann Stiftung ranking 11th- linked to the general index of globalization, with a score of 71.69, in the 2018 report. The US ranks 28th with a score of 60.73, and Mexico ranks 38th with a score of 44.05. It should be noted that the international interconnection of NAFTA member states has not been strong over time, the value of the index for the United States of America has increased from 57.7 (1990) to 60.7 (2016), ie by only 3 points; for Canada it increased from 60.5 (in 1990) to 71.7 (in 2016), ie by 10 and a half points and for Mexico, from 33.9 (in 1990) to 44 (in 2016), ie by 9.9 points. All these aspects will be detailed in this paper.

Keywords: globalization, NAFTA, industrialized economies, emerging economies

THE CORRELATION BETWEEN INVESTMENTS IN INNOVATION AND FINANCIAL PERFORMANCE OF COMPANIES

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Abstract: The research paper consists of analyzing the correlation between investments in innovation and financial performance indicators of the companies listed on the BVB. Investments in research and development lead to innovation and technological development due to human capital and the accumulation of knowledge. These are the basis of innovation which, in turn, contributes to the creation of new products and services, the reduction of costs, or the improvement of quality. Recent studies have shown that investments in innovation activities have a direct and positive impact on the financial performance of companies. Therefore, in the paper I proposed to test these connections for the Romanian companies listed on the BVB. The data needed to evaluate the investments in innovation as well as those related to the measurement of financial performance were collected from the financial statements of a sample of companies listed on the Bucharest Stock Exchange for the period 2014-2018.

Keywords: investments, innovation, performance, correlation

CULTURAL HERITAGE IN UNESCO SITES: TOWARDS THE IMPLEMENTATION OF THE SUSTAINABLE DEVELOPMENT GOALS (SDGS). INSIGHTS FROM ITALIAN EXPERIENCES

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Abstract: The 2030 Sustainable Development Agenda has been defined as a plan of action for people, planet and prosperity (United Nations, 2015) based on 17 Sustainable Development Goals (SDGs) and 169 targets coming out from the Millennium Development Goals (Fusco Girard, 2015). The recent list of 100 Global Monitoring Indicators proposed by the Sustainable Development Knowledge Platform (United Nations, 2015a) is a fundamental tool to monitor the achievement of the aforementioned goals. Among these, tourism has been acknowledged as a driving force of global economic growth, and currently accounts for 1 in 11 jobs worldwide. The UN has defined 10 Targets and 15 Indicators for SDG 11 tied to sustainable tourism. The sector's contribution to job creation is recognized in target 8.9 "By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products". The UN agencies and international organizations to help achieve the SDGs, placing an emphasis on Goals 8,12 and 14, in which tourism is featured. Sustainable tourism is defined by paragraph 130 of The Future We

Want as a significant contributor “to the three dimensions of sustainable development” thanks to its close linkages to other sectors and its ability to create decent jobs and generate trade opportunities. It also focuses on the role of sustainable tourism as a key contributor for sustainable development in developing countries. Member States recognize “the need to support sustainable tourism activities and relevant capacity-building that promote environmental awareness, conserve and protect the environment, respect wildlife, flora, biodiversity, ecosystems and cultural diversity, and improve the welfare and livelihoods of local communities”. Targets 8.9 and 12.b point out the need to devise and implement policies to promote sustainable tourism, including through local culture and products and the imperative to develop suitable monitoring tools in this area. Moreover, Target III.6 - Promote the demand and increase the supply for sustainable tourism – includes the need to Strengthen the efforts to protect and safeguard the world’s cultural and natural heritage (11.4) whose preservation is set in SDGs 4, 11 and 15. Sustainable tourism promotes socio-cultural integrity, natural resources conservation, adaptation of cultural heritage to climate change, and community resilience. It contributes to economic diversification - particularly in rural, mountain and inner areas - to income generation and employment, as well as to urban development and environmental protection, cultural tourism industry support, and valorisation of local handicraft and traditional crafts recovery. The Sustainable Development Report 2019 calls for six major transformations in every country to address to create SDG roadmaps and strategies for success that include land use, and cities, among others. (Jeffrey D. Sachs, Director of the SDSN; see Sachs et al., 2019). However, despite the contribution to the tourism sector, Historic Urban Landscape (HUL) and, more generally Cultural Heritage (CH) and Historic Urban Landscape (HUL) are weakly considered as important factors of sustainable development and are explicitly mentioned only once in Goal 11 («make cities and human settlements inclusive, safe, resilient and sustainable»), namely in target 11.4, regarding «strengthen efforts to protect and safeguard the world’s cultural and natural heritage”. A step forward has been made by the UN-Habitat New Urban Agenda (UN-Habitat, 2014), which highlighted the role of Historic Urban Heritage/Landscape for the achievement of many SDGs and its relation with sustainable tourism. It has pointed out that Urban Heritage contributes to: the poverty reduction; the city health; the regeneration of local economy (fostering innovative activities and the local creative economy) and local employment (in particular in sustainable tourism activities/investments); the resilience of urban system and infrastructure; make cities more resilient, inclusive, safe and sustainable (Fusco Girard, 2015). However, although both the 2030 Agenda and the New Urban Agenda focus on the need to move from principles to actions, discussions are mainly focused on the theoretical level, while the sore point, that is the role played by cultural landscape and cultural heritage in sustainable development (in general) and sustainable tourism (in particular) - could be positive only if operationalised and assessed through multidimensional indicators capable to demonstrate the economic, social, environmental benefits (Nocca, 2017). Therefore, although researchers and practitioners have been claiming from decades that cultural heritage conservation produces multidimensional benefits, and contributes to sustainable tourism, this assertion has not been adequately supported by empirical analyses. Drawing from this theoretical background, the paper aims to propose a critical analysis of Italian experiences promoted at a local level in historical centers declared UNESCO heritage sites that promoted projects to reconcile the often conflicting needs of stakeholders and balance the economic, social and environmental perspectives. Such experiences are characterized by the convergence of divergent interests of a multitude of actors (i.e. universities, public institutions, businesses, private citizens) and their common involvement in facing issues pertaining to the role of culture and urban development, as well as the governance and urban management aimed to achieve or maintain a sustainable tourism vocation. The paper describes the challenges, processes, partners, tools (regulatory, institutional and technical), and the progress of such pioneer projects, some of which have been experienced by the local administrations. The process of implementation and the relationships between stakeholders involved are described. Findings point out the contribution of the project in enhancing the consciousness of the cultural heritage and reconcile different and conflicting stakeholders needs (in particular those of visitors, students and local inhabitants).

Keywords: SDGs, tourism, cultural heritage, sustainability, urban center

EDGE COMPUTING, A NEW PARADIGM FOR DISTRIBUTED APPLICATIONS

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Abstract: Edge computing represents a distributed computing paradigm that aims to offer better support in terms of computation and data storage for applications. It also better meets requirements like scalability, reliability, security, privacy. Edge computing is a sort of fog computing in which accent goes more on local data collection and processing and less on network communication. The continuous growth of IoT devices used in every day life leads to an enormous amount of data that have to be processed, stored, transferred. Edge computing minimizes the operations to be performed in the main data centers, moving them towards the edge of the network: mobile phones, smart objects, network gateways. In a distributed application, scalability represents a very important issue. There are many heterogeneous devices, more or less reliable connections, security requirements not only for data, but for communications as well.

Keywords: edge computing, big data, internet of things, scalability

STRATEGIES FOR SUCCESSFUL IMPLEMENTATION OF ORGANIZATIONAL CHANGE

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Abstract: This paper addresses a topic of maximum actuality of the current economic context, that of successful implementation of organizational change strategies, so the entity can permanently adapt to the pressures of internal and external environment in order to increase its efficiency and competitiveness. To this end, the current practices used in three organizations in Dolj County, from different fields of activity, were analyzed in order to identify their common and specific elements and to outline future improved practices of organizational change. The conclusions of this study will provide basic guidelines outlining effective strategies of organizational change based on the analysis of causes that generate resistance to change and of factors that favor this process.

Keywords: organizational change, resistance to change, strategies for change, management of change

BCG MATRIX, A USEFUL TOOL FOR STRATEGIC COMPANY ANALYSIS

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Abstract: Created by the Boston Consulting Group, the BCG matrix – also known as the Boston or growth share matrix – offers a framework for analyzing a company's product/service portfolio according to growth and market share. The Matrix contains four quadrants based on an analysis of market growth and relative market share of each product/service:

- dogs represent products/services with low growth or market share
- question marks represent products/services in high growth markets with low market share
- stars represent products/services with high market share in high growth markets
- cash cows represent products/services with high market share in low growth markets

Although the BCG matrix is an excellent tool for analyzing the products or services of a business unit, it can also be used to analyze the customer portfolio by listing all the customers and finding the margin and (potential) growth per customer. This paper aims to stress the utility of using the BCG matrix in strategic planning of a company, considering the product portfolio as well as other aspects like customer portfolio.

Keywords: BCG Matrix, product portfolio, customer portfolio, market growth, market share

THE USE OF SOCIAL MEDIA IN PROMOTING ROMANIAN TOURISM

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Abstract: Romanian tourism has always been at the forefront of debate as this is a topic that never gets old. However, all that talk turns out to be empty most of the times and in the end little is done for this underrated sector of the economy. Therefore, each year we pick up from where we left off - same old braggadocio relating to the high potential of our national tourism in terms of unmatched beauty and the big disappointment following the poor figures of the industry at the end of the fiscal year. So, where do we go wrong? It's easy to realize that the lack of road infrastructure or the poor price-performance ratio of tourist products are weaknesses of our tourism industry, but nevertheless, in our opinion, this is not what turns off foreign visitors when thinking about visiting Romania. We think that our tourism industry needs a lot more marketing than it currently receives. Today, we live in a digital era and therefore, we need to switch from the classical methods used for promotion to new and modern ones such as social media platforms - Facebook, Youtube, Instagram, etc. We consider that these new instruments used in the industry of advertising can really have an impact on the national tourism, by making it more visible and accessible to foreign visitors who very often are not well informed. Today, if you want to sell a product or make people notice it, you have to go into people's homes via the internet and not wait for them to come to you. That is why, in our opinion, we need a new approach and we have to think outside the box. Building our marketing strategy for promoting tourism around social media can put a whole new perspective on the development of the industry.

Keywords: social media, marketing, foreign visitors, facebook, youtube, strategy

CAUSES THAT INFLUENCE ORGANIZATIONAL BEHAVIOR IN THE NEW ECONOMY

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Abstract: The starting point of the paper is the concern caused by the deterioration of the reputation of many the Romanian companies. We try to identify some causes than can lead to irrational actions of organizations, which are much more common than one would think. Also, an attempt is being made to present the way in which the behavior of Romanian organizations is reflected in the media. The opportunity of the study is determined by the deteriorated "reputational capital" of most Romanian companies, respectively by an unbalanced image , both internally and abroad , and consisted of approaches from the behavioral economics, management,- marketing and organizational sociology.

Keywords: organizational behaviour, the new economy, advertising, media reflection, behavioral economics, organizational credibility

THE IMPACT OF CULTURE AND ORGANIZATIONAL CHANGE ON THE ECONOMIC PERFORMANCE OF COMPANIES

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Abstract: During the present time, when the change represents the dominant characteristic of all the social-economical systems, it is necessary the administration of the organizational culture, which should assure the adapting to the permanent modifications from the internal and external environment of the organization. When the organizational change is made in optimal conditions and by a competent leadership, it constitutes an important success factor for enterprises. A powerful culture protects the organization from the environment changes and confers to its values the stability necessary to the long term survival. These organizations can adapt rapidly to the encountered changes, finding in their values the necessary force to resist. The relationship between the culture and the performance of an organization is outlined by the functions of the organizational culture: it enforces the cohesion of the wage-earners collective, improves the external adapting of the organization, increases the personnel's loyalty, by encouraging the feelings of devotion and fidelity towards the organization. More and more organizations are aware of the "force" of an organizational culture, representing an important strategic instrument in order to direct ant mobilize the men towards mutual goals, a lever which favours or stops the introduction of the new, representing the "key" of the organisational excellence.

Keywords: organizational culture, organisational performance, organizational change

THE ROLE OF ANNUAL FINANCIAL STATEMENTS IN FINANCIAL COMMUNICATION

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Abstract: The annual financial statements constitute the privileged medium of communication, both inside the company and, in the relations with the outside, becoming the main source of supply of the national statistics, as well as of the economic policies of the state, providing the information necessary for the implementation of the strategies adopted. They are summary accounting documents that ensure the centralization and generalization of information in a systematic and unitary form. Through them, an overview of the economic and financial activity and the results obtained at the end of each financial year is ensured by each entity. The objective of financial statements is to provide information on financial position, financial performance, changes in the structure of equity and cash flows and numerous information in explanatory notes, which are useful to a wide range of users in making economic decisions. The financial statements also present the results of the management of the resources entrusted to the management of the economic entities. Financial communication is the communication of accounting and financial information so that the result of their processing with the help of financial statements, responds to the needs of external users. The elaboration of the annual financial statements represents the expression of a financial communication that contributes to the understanding of the entity's activity and strategy.

Keywords: annual financial statements, financial-accounting information, entity, financial communication

THE ROLE OF INTERNATIONAL TRANSACTIONS AND THEIR FINANCING

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Abstract: International trade transactions, as part of foreign trade transactions, refer to those commercial operations that take place between entities located in countries belonging to different customs territories, which require the use of material, financial and human resources, in order to obtain profit. The proper development of international commercial transactions requires the existence of the financial resources necessary to make settlements between the entities involved in these operations, as well as payments to the state budget or other public bodies, money funds, which sometimes have to be attracted and used in different ways on the international market. credit and on the international capital market, specific forms, besides, international financial-currency transactions, which refers to: granting or receiving short, medium and long term loans, investments in primary securities (shares, bonds etc.), investments in derivative securities (futures, options etc.), transactions in foreign exchange markets.

Keywords: international transactions, financing, banking market, capital market

THE IMPORTANCE AND USEFULNESS OF THE REORGANIZATION OF ECONOMIC ENTITIES

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Abstract: In our country, the restructuring process of the national economy was based primarily on the restructuring and reorganization of economic entities. In the first phase, the restructuring of the Romanian companies knew only the way of dividing into two or more independent entities. Later, according to the Western economies model, the economic entities in our country in the process of restructuring and reorganization have adopted a second way, namely the merger with its two variants: merger by absorption and merger by merger. The economic entities have made sustained efforts to maintain the market segments held or to conquer other market segments. The insolvency prevention procedures, regulated by the current legislation, bring a series of administrative and reorganization news.

Keywords: reorganization, restructuring, division, absorption, insolvency

THE ROLE OF THE PUBLIC PROCUREMENT

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Abstract: The size of public procurement is quite considerable, at this time. It accounts for a significant proportion of the demand for goods and services in the nation and is increasingly considered as an attractive instrument for developing society and nation. Public procurement has come to play a major role in making society better being based on a number of principles, such as: non-discrimination and equal treatment, mutual recognition, transparency, proportionality, the efficiency of the use of the funds, assuming responsibility and avoidance of conflict of interest. The major objective of any public procurement system within EU Member States effectively achieve 'value for money' in the use of public funds. The measurement of system performance and the use of appropriate tools and mechanisms are the basis for assessing whether the procurement achieves its objectives. The paper aims to analyze the place and the role of public procurement within the projects with European funding, the ways of drawing up the public procurement files and the way to avoid irregularities and frauds.

Keywords: public procurement, irregularities and frauds, European funds

STUDY ON THE IMPORTANCE OF CONTINUOUS TRAINING IN ORGANIZATIONS

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Abstract: The human resource is no longer sufficient to have only a basic training, because the acquired knowledge, skills and attitudes acquire a deep volatility accent. Therefore, at present, the training of personnel on a continuous basis is of fundamental importance in the strategy of organizations, primarily due to the need to face the competition manifested in the market. For this reason, it is not surprising that in the last decade all countries have intensified the research and experimentation of different models of planning, organizing, conducting, monitoring and evaluating the social and economic effects in the case of human resource formation. The implementation of the continuous training within an organization is based, first of all, on the total involvement of the management, in order to make the best decisions, of the personnel of the human resources department, regarding the realization, implementation and follow-up of the individual training plans, as well as of the employees, who will benefit from training courses in a certain period analyzed. The paper presents the main elements of an efficient management so that they can be implemented within an organization, as well as the presentation of the most effective management methods regarding the continuous training of the personnel.

Keywords: continuous training, management, performances

STUDY ON THE DEVELOPMENT OF HUMAN RESOURCES IN THE RURAL AREA BY USING EUROPEAN FUNDS

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Abstract: Lately, the Romanian educational policy has been forced to focus on equal opportunities, without departing from the principles of quality and competitiveness. In this context, rural education is facing another type of approach, moving from the problems it faces, generally due to financial resources, towards improving the conditions and the degree of accessibility of the population. The attempt of the educational policy to create equal opportunities for all faces, on the other hand, a labor market based on competitiveness and which, in rural areas, is much less diversified. In addition to the accessibility problems that the population is experiencing here, the rural education system 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. to support the population in an attempt to diversify the labor market and to reduce the degree of dependence on the practice of economic activities with minimum profits (eg subsistence agriculture). European funds have been and are an important catalyst for the development of human resources in rural areas. The financing from European funds, represented an "air mouth", and brought multiple benefits, mainly dictated by the financing directions, the objectives aimed at developing human resources in terms of skills acquired in order to increase the possibility of employing the population from rural area. The paper also aims to analyze the efficiency of the use of European funds in the development of human resources in rural areas. During the study, an analysis of the development of human resources from the rural environment in the region of SV Oltenia will be elaborated taking into account the previous financing, the current legislation, the institutions involved in the field and the previous actions implemented in the region.

Keywords: human resources, European funds, competences, labor market