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THE ANALYSIS OF LIFE QUALITY AND SOCIAL WELFARE IN ROMANIA

REFORMULATED CORPORATE SOCIAL RESPONSIBILITY FROM ETHICAL OPTION TO BUSINESS DUTY

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Abstract: Purpose - The scope of this article is to suggest a remaking of the foundations of CSR based on mainstream and neoclassical microeconomics, thus integrating CSR in the perimeter of self-interest and cogent business duty. Such remaking overcomes the present limitations of CSR consisting in a voluntary exercise motivated by 'do good' will or strategic hopes of financial rewards, leading to failure of collective action to provide a public good. Design/methodology/approach - The approach to theory development is deductive (from neoclassical economics principles: competition, market failure) and inductive (based on the literature review on organisational behaviour). Findings - The article's finding is a 'Reformulated CSR' whose theoretical underpinning is here identified in the neoclassical concept of market failure and in the sociology of organisations idea of 'organisational failure', whereby all organisations inherently need to justify their correct practice vis-à-vis 'open and free' competition. Originality - As a contribution to knowledge, this article provides original reasons why organisations should act on CSR above and beyond the current voluntary motivation to 'do good' or the hope for financial rewards. To argue such reasons, the following original concepts are also formulated: the idea of 'organisational failure'; turning upside down the Milton Friedman's idea of 'open and free' competition in favour of a definition of CSR; the centrality and the role of competition in the definition of CSR: competition is a driver of CSR, instead of a counter-factor of it. Such view of competition is original and contrarian to current CSR literature. Finally, the generalisation of the idea of reconciling Friedman with CSR. Research limitations - This study does not deal with the current veering of CSR towards environmental stewardship and climate change, namely: ESG. Future work should elicit the reasons why this study's generality is also relevant to that mutation of CSR. Future studies could also look at ways to infuse competition within public administration without privatization. A more philosophical approach could finally generalise CSR vis-à-vis the Schelling theory of human interaction, towards 'responsible' Macrobehavior. Practical and Social implications - The implication of Reformulated CSR is that CSR becomes a duty for businesses to account for their potential conditions of market and organisational failure thus overcoming the voluntary motivation that clutters present views of CSR. Policy implications include generalized social performance reporting on the part of the corporations (and public administration).

Keywords: competition, corporate social responsibility, market failure, organisational behaviour, public administration

MAX WEBER, FROM LEGAL RATIONAL AUTHORITY TO LEGAL DOMINATION A PHILOLOGICAL ACCOUNT AND ITS IMPLICATIONS

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Abstract: Purpose - The purpose of this article is to question the idea that Max Weber himself meant 'legal rational' as a phrase to identify the third ideal type of authority. The paper goes on to identify some of the consequences of such finding. Design/methodology/approach - The approach is philological and it traces the 'legal rational' phrase into the original texts and translations over time. Findings - The basic finding of this paper is that 'legal rational authority' should be simply 'legal domination'. Implications for modern bureaucracies are paramount. Originality - The substitution of the phrase 'legal rational authority' with simple 'legal domination' has silently been done by scholars but it has never been pointed out explicitly that Max Weber never meant the third type of authority as 'legal rational'. And the implications have not been highlighted for the theory of bureaucracy. Relevance - This is important because the so called legal rational ideal type has generated a received view of Max Weber's theory of bureaucracy that legitimizes current bureaucracies of the world and their globally poor performance. Research limitations - This study's contribution to knowledge is limited to the philological account and the consequences of its findings on bureaucracy, public administration and public law. It does not deal with the wider Weberian subject of rationalism. Future studies look at performative behavioral hypotheses of public law as guidance for public administration reform. Practical and Social implications - Practical and Social implications undermine the foundations of the so called Neo-Weberian State and call for new organizational arrangements in public administrations globally, starting from generalized social performance reporting on the part of public administration.

Keywords: Max Weber, legal rational authority, legal domination, public administration, bureaucracy

MAX WEBER'S IDEAL TYPE AS A BEHAVIORAL HYPOTHESIS IN PUBLIC LAW THE LEXICON OF CONSTITUTIONS ON PUBLIC ADMINISTRATION

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Abstract: Public administration is a topical global industry that employs half a billion people and covid-19 reminded us that relief from emergency hinges upon political decisions as much as it does on the capability of public administration to implement those decisions. Public administration is shaped by public law. It is topical then that public law be effective in performing such task. Legal scholars have acknowledged the debt of public administration's organizations to Max Weber's ideal type of the legal-rational authority. But how exactly has Weber's ideal type permeated public law? The literature does not seem to have asked this question. Public law seems to have remained on the margin of the debate about the Weberian state. Legal scholars have said public administration is Weberian more from their general view than by citing specific elements of law. This paper identifies one of the ways such permeation has happened. In fact, the purpose of this article is to show that the permeation of public law – constitutions, specifically – by Max Weber's ideal type is revealed by public law's use of the lexicon and the characteristics of the ideal type to shape the organizational model of public administration. This purpose will be pursued by showing that the language of Max Weber's ideal type has been transposed into legislation without further elaboration. The demonstration is pursued through comparative text analysis and inductive approach based on qualitative empirics of a sample of constitutions and legislation. The importance of conducting such operation is to make explicit that public law adopts Max Weber's ideal type of legal-rational authority as a behavioral hypothesis about public administration. This is a contribution to the interdisciplinary field of law and sociology of organizations. Policy implications open the way for a fresh look at public administration reform, questioning the basic conceptual model that is underlying legislation.

Keywords: bureaucracy, civil service, comparative constitutional law, comparative administrative law, conflict of interest, ethics, ideal type, job tenure, legislation, lifetime employment, public law, rational-legal authority, right to strike, Max Weber

A STUDY ON THE IMPACT OF BEHAVIOURAL BIASES ON THE INVESTMENT PERFORMANCE OF THE INVESTMENT ADVISORS IN INDIA

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Abstract: The study elaborates upon the impact of behavioural biases on the investment performance of investment advisors. The one-way ANOVA shows that the younger investment advisors are more overconfident than their older counterparts, while the middle-aged investment advisors significantly anchor their decisions to past experience. There is a significant difference in the herd mentality of male and female professionals. The regression analysis highlights that overconfidence is the most prominent bias among investment advisors who have excessive faith in their skills and forecasting ability. The significance of the herding mentality reveals that the investment tips from their counterparts are an important source of information. Further, even the anchoring and the disposition effect are significant as the professionals are not fazed by the temporary changes in the stock markets. Hence the study shows that even the most experienced and trained investment advisors are prone to biased investment decision-making.

Keywords: Investment Performance, Investment Advisors, Behavioural Biases, Herding, Overconfidence, Cognitive Illusion

OVERVIEW OF SINGAPORE HEALTH SYSTEM FINANCING

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Abstract: Even if the financing models of Health Services are formed on the basis of two main models, the Bismarck and Beveridge models, in general, each country proceeds with its own unique system. This situation is related to the level of development of the country in terms of the health sector. Singapore's healthcare system is open to innovation. What makes the Singapore healthcare system special is that it is open to innovation. Although Singapore is smaller in terms of population and area measurement than many countries, it ranks high economically. And despite its small area, the Singapore health system has always managed to occupy the top positions in the evaluation lists. This study aims to provide general information about the content of this successful health sector and the financing of this health system.

Keywords: Singapore Healthcare Financing, Medisave, MediShield, Medifund, ElderShield

THE IMPACT OF COVID-19 ON TAKEAWAY LOCAL FOOD BUSINESSES

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Abstract: This research investigates the impact of COVID-19 on the takeaway local food business. For that purpose, semi-structured in-depth interviews with business owners were held periodically to analyze the effects of COVID-19 on the associated business in Barnstaple, the United Kingdom, which is known for kebabs, a well-known food of Turkish cuisine. The case study approach and the researcher's observations are also used in the study. The interview data were transcribed and analyzed using the descriptive analysis method. This study, which addresses the effects of the COVID-19 pandemic on business, highlights consumer expectations and services provided by the business based on the measures implemented as well as a business evaluation. In the UK, which suffered from the COVID-19 pandemic and recently hit a peak number of cases, this situation directed consumers to takeaway businesses, and the measures taken have affected the consumption behaviours of individuals. The measures taken by the business during the crisis have contributed to its survival. The demand for takeaway businesses offering local tastes has increased, and based on the reviews related to the takeaway business, the consumers have been satisfied with their services during COVID-19. Traditional flavours and takeaways have grown in popularity as a result of the use of information and communication technologies and increased accessibility.

Keywords: Turkish cuisine, local food, takeaway, COVID-19

RESPONSIBILITY, SUSTAINABILITY AND COMPETITIVENESS IN TURBULENT TIMES

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Abstract: The European Union (EU) has long recognized the significance of sustainable growth, especially, in view of the climate crisis. The recent COVID-19 crisis and, of course, the war in Ukraine has created a series of crises (such as supply chain crisis, inflation, energy crisis, geopolitical tensions, etc) that the EU has the responsibility to mitigate. This is a kind of (social) responsibility that lies beyond the limited realm of business and corporations. It is a responsibility that permeates the state, and the firm and reaches down to each one of us as individuals. In 2021 the EU published, for the first time, the Transitions Performance Index (TPI) which captures the efforts of EU member-states as well as 45 more countries in four dimensions of sustainable development: economic, social, environment and governance during the period of 2010-2019. This year, 2022, the second edition of the index presents the latest (as of 2021) developments of 72 countries. The presentation will show that responsibility at the state level goes hand-in-hand with sustainability and competitiveness.

Keywords: Social responsibility, sustainability, competitiveness, crises

THE ROLE OF STAKEHOLDERS IN TOURISM DEVELOPMENT CACICA- BUCOVINA

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Abstract: Analyzing the dynamics and the evolution of the concept it may be affirmed that its development took place after the 60s. In a report by Standford Research Institute in 1963, the term stakeholder was associated with „those groups that influence the existence of others” The study of the stakeholders is associated with ethics in the business field. This paper tackles the importance of stakeholders in the economic development of a touristic region. The touristic sector has been deprived of the existence of long-term general policies, a fact that has stopped the evolution of this sector. An important component of the development of the touristic sector resides in the adjustment of the national policies with the touristic tendencies at the European level. Cacica is a local touristic brand of the region of Bucovina. Cacica is a touristic area in Bucovina. A tester of the real contact with the contact of the reality is necessary. The identity and the image of the place are vital. The core of the village is related to the salt mine. In the area, there is a compact community of Polish people. The stakeholders involved in the development of the area are as follows:

The National Company of Salt through the Salt Mine – active in the spa realm investing in the efficient exploitation of the existing touristic patrimony with a touristic purpose. Romania is a country with a touristic tradition and with a tradition in the salt industry. The locality is different from the others through the existence of salty waters and through the existence of the salt mine in the locality. The most important touristic place near Cacica is Gura Humorului, a touristic city as well. Cacica is the only place in Romania where there is produced recrystallized salt, a type of salt that is in the purest state. In Cacica there is also a pool that uses the salty waters that act therapeutically. The Polish people were brought to Cacica during the mining period. They brought with them their language and their traditions, transforming the area into an eclectic one.

The competitive advantages of the area are as follows:

- The existence of the salt mine that is older than 2 centuries;
- The modality and the process of obtaining the salt;
- The existence of an important catholic church that attracts every year tourists in the area;

In this context, the most important objectives of the project are:

- The development of the basic infrastructure;
- The relaunch of the touristic in general and the relaunch and the development of the spa realm.
- The protection of biodiversity;
- The expansion of the gas and water network;
- The growth of the cultural and educational level.

The touristic brand of the area of Cacica represents an element of imagination, identifying those products and touristic services, exploiting those competitive advantages. The creation of a touristic brand has to take into account the following: the cultural attractions (monasteries, churches, etc.), the therapeutic treatment opportunities, the sport tourism and the leisure activities, etc. The target market of the Cacica touristic brand is composed of tourists of all ages. The communication of the brand can be made through different ways: TV, radio, flyers, brochures, websites, etc.). Around this brand, there will be created a complex network with connections that will contribute to the transmission of the created values. In this way, there is recommended the construction and rehabilitation of the touristic facilities that will use especially the traditional aspects.

Keywords: touristic brand, produced recrystallized salt, biodiversity, cultural attractions

FORECASTING OUTPUT GAPS AND GROWTH THROUGH ECONOMIC TENDENCY SURVEYS IN TIMES OF CRISES: A MODEL APPROACH

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Abstract: Forecasting output gaps and growth in the euro area is challenging under normal circumstances. Now circumstances are far from normal and such forecasting has become almost impossible with conventional tools. Some parts of the world, notably our major import market China, are still struggling with the COVID-19 pandemic. At the same time, we are also facing the war in Ukraine that started on 24 February 2022 and European year-on-year inflation has jumped to 9.1% in August 2022 whereas it was only 3% one year earlier. International organizations and national economic institutes have frequently revised their estimates downward for economic development in the year 2022. This paper investigates whether a less conventional forecasting method, a modeling approach based on economic tendency

surveys can produce adequate estimates for 2022 in which growth, output gaps, and unemployment fit together. Forecasting economic growth is a major aim of economic tendency surveys like the EU Harmonised Business and Consumers Surveys. So far, the results of these tendency surveys have shown a high correlation with the successive waves of the pandemic and probably also with those of the war in Ukraine. In September 2022 the Consumer Confidence Indicator was at a record low 18.4% points lower than December 2021.

Keywords: output gaps, growth, forecasting model, economic tendency surveys

SIGNIFICANT RATE HIKES IN THE EURO AREA ARE UNWISE

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Abstract: Due to rising inflation, the International Monetary Fund is advising developed countries to raise interest rates aggressively and quickly. In the United States, an interest rate hike seems a good choice, but it is dangerous for the euro area. This paper argues that inflation in the euro area is mainly supply-side related, meaning that a rate hike will not sufficiently tame inflation. It has often been argued that the low-interest rate of the European Central Bank causes inflation because too much money is in circulation and the interest rate has to be raised immediately. This however is found to be incorrect, the growth of the money stock M3H has decreased again after the corona crisis. The paper concludes that higher interest rates worsen already low growth expectations in the euro area and exacerbate the debt problem. Finally, the paper states that due to demographic developments, a low-interest rate policy is economically sensible for Europe.

Keywords: euro area, inflation, interest rates

OCCUPATIONAL WELFARE AND BUSINESS ETHICS IN ITALY: THREE CASE STUDIES

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Abstract: *Aim/Purpose:* One of the most interesting trends in the work Western world that characterized the postwar period is the growth of occupational welfare (Halkos et al, 2022; Halkos & Nomikos, 2021 Nica, 2013; Farnsworth, 2012). This is mainly due to a double track: on the one hand, the greater awareness and sensitivity on issues such as work-life balance, stress management; on the other hand, the relationship between employee satisfaction and the evident increase in work productivity with the consequent affirmation of successful companies. This paper aims to look at the phenomenon from a sociological and economic organization point of view, with specific attention paid to the enterprise whose marked orientation is grounded on business ethics. The work aims to provide a reply to two research questions: the first (RQ1) aims to observe the elements in common between the companies that have founded their success through occupational welfare. The second (RQ2) aims to investigate which forms of occupational welfare have remained unchanged over time and why they continue to be a pivot of Corporate Social Responsibility (CSR) within companies.

Literature background: Richard Titmuss (2019) draws a frame of the main sources in terms of social protection. The first is alongside traditional “social” welfare (social benefits and services provided by the State), the second “fiscal” welfare (tax incentives for individuals and firms to help them provide welfare), and finally “occupational” welfare (benefits and services provided by social partners) are important sources of social protection. The function of occupational welfare in Italy throughout the postwar era was extremely constrained, if not almost nonexistent (Gasparri, 2021). This fact also explains why, in contrast to what has occurred in Continental, Anglo-Saxon, and Nordic countries, the subject has not received much attention in the scholarly literature (Petmesidou et al, 2020). It is possible to underline several changes during the 1960s in the field of occupational welfare. The territory and local authorities take on a role in the organization of a response articulated to a whole set of needs (medical care, social interventions, social housing), while the increased spending capacity of families opens the way to purchasing on the tourist and recreational services market, making small villages and business colonies less attractive (Ciuffetti et al, 2017). In the 1990s, Italy began to encounter economic and debt sustainability difficulties. Therefore, these nations have implemented two reforms that allow for a wider role in occupational welfare, particularly in the area of pensions (Holzmann & Guven, 2009). First the transition from the remuneration method to the method founded by contributions and second the raising of the retirement age (Natali 2011; Ferrera and Gualmini 2004). Twenty years later, however, the general state of affairs has only slightly improved: social security is still the cornerstone of social protection, while occupational welfare only affects a small portion of the labor force (Ascoli et al, 2018). *Methodological approach:* The paper takes into consideration the rich literature of three large companies that have played a fundamental role in the development of

Italian occupational welfare: Olivetti, Azienda Trasporti Milanese (ATM) and Azienda Energetica Municipale di Milano (Today A2A). The literature comes from the foundation of each company these have the aim to maintain the historic memory of the business's daily life. The three foundations are Fondazione Adriano Olivetti, Fondazione AEAM group A2A and Fondazione ATM. The three companies were selected through parameters of content adequacy related to business ethics and CSR action, wealth in terms of literature through the presence of historic foundations, company size and geographic position. The analyses include about 100 picture books representing the work of each foundation of the three companies selected. The pictures are randomly selected from a collection of approximately 1,000 picture books available in each foundation. The items under analysis include the percentage of males or females represented in the pictures, the activities carried out, the buildings and the main subject present in the pictures such as workers, members of the worker's family or operators involved in occupational welfare services. To answer the research questions, this paper proposes to use the "visual content analysis" (Harwood & Shannon, 2005; Harwood & Garry, 2003) of the pictures, to bring out the indicators of the items under analysis. The visual content analysis represents a branch of the more general content analysis that incorporates a large and heterogeneous set of manual or automated techniques (Tipaldo, 2014). *Contribution, value, and originality:* This paper aims to underline the importance of occupational welfare in managerial scientific research. In fact, occupational welfare represents a key feature from the entrepreneurial point of view in terms of expenditure and the number of workers covered by these programs. The occupational welfare includes perks, salary-related benefits, measures intended to improve the efficiency of the workforce and some philanthropic measures. Furthermore, it plays a key role in the continuous transformations of the welfare state and industrial relations systems with particular attention to corporate strategies and the social partners' role in the decision-making process and the management of welfare programs. The paper also aims to enrich the scientific literature on occupational welfare in Italy in order to be a starting point for future research in comparable countries like southern Europe. *Expected results:* The paper builds its action by analyzing the pictures of the three company foundations through visual content analysis. The three companies studied have worked constantly to consolidate and increase the identifying value of the brand over time and maintain high levels of occupational welfare offered inside their vision. The phenomenon of business success in term of occupational welfare takes it possible to highlight how companies have distinguished themselves, particularly in the field of business ethical perspective by offering services such as social housing, leisure activities and holidays, training courses within the company and psychological support. Another important field considered by this study regards CSR in relation to the occupational welfare. CSR are of rising importance to governments and service providers keen to meet growing needs and tackle social problems within changing welfare environments. Currently, Italy presents not a widespread form of occupational welfare related to the business ethics and CSR. In this direction the companies under study have acted as a guide for the development of new welfare services suitable for our times.

Keywords: history of companies, CSR, pictures

OPTIMIZING AN IT COMPANY'S PROJECT PORTFOLIO

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Abstract: The existing models and methods for optimizing portfolios of projects do not yet satisfy practitioners, because they do not take into account the diversity of goals, constraints, and circumstances that are faced in the real world. The emergence of non-Markovian project portfolio optimization models and methods expands the field of their application. The purpose of the work is to solve the real problem of project portfolio optimization using the models, methods, and applications previously created by the authors to optimize the portfolio of projects, taking into account the effects of previously made decisions. The authors proposed a mathematical model to optimize the organization's project portfolio for the planning period, which contains three target functions: the difference between revenues and expenses for the planning period, risks, and the social effect of the implementation of the project portfolio. The constraints of the model required that there were no debts in the periods of work on the projects; the necessary sequence of project implementation was adhered to. The problem under consideration belongs to the non-Markovian dynamic problems of discrete multicriteria optimization. A method for its solution is proposed, and an application that implements this method in a single-criteria formulation is developed. Information about potential projects of a particular IT company was collected. A total of 12 projects were considered. For the planning period of 12 months, the optimal portfolio of 8 projects was found. For each project, the start and end times are determined. To solve this problem, it is necessary to consider $2,33 \times 10^{13}$ variants by full brute force. Using the application, the problem is solved in 0.02 seconds.

Keywords: IT company, project, projects portfolio

AGRICULTURE, A RELEVANT SOURCE OF FINANCIAL INFORMATION

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Abstract: Accounting is a very important part of any business, in all economical domains and activities. The agriculture domain brings a significant diversity and complexity to the accounting activity. The various activities, like raising animals, forestry, the cultivation of annual or perennial plants, the cultivation of fruit trees or other plantations, floriculture and aquaculture (including fish farming), can make the implementation of compliant accounting policies difficult, but these diverse activities share certain common characteristics.

Keywords: Accounting policies, Accounting treatment, Financial information, Non-financial information, Agriculture activities

ADOPTING DIGITALIZATION: THE IMPACT ON SME PERFORMANCE IN EVIDENCE FROM ITALY AND SPAIN

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Abstract: Digitalization has become a more significant concern for enterprises. Nevertheless, numerous businesses, especially SMEs, are having difficulty partaking in this coherent international approach. Digitalization is an opportunity for SMEs to produce and advertise their product and services with decreased cost and increased efficiency from a time perspective. However, in the international market, digital adoption as a competitive advantage for SMEs is poorly investigated. On the other hand, integrating digital technology necessitates expenditures and modifications in a firm's internal operations, changing the enterprise's performance. The goal of this research is to investigate the influence of digital adoption on SME performance where I will be testing the direct and indirect effects focusing on ICT, cloud computing, and the Internet of things in evidence from Italy and Spain. According to data collection, I am planning to use ISTAT2 (National Statistics Institute of Italy) and INE (National Statistics Institute of Spain) (we will have cross-sectional data for one year (and some information for the previous years). I can try to get some insights into the effect of digitalization on firm performance. However, I would require a following-up survey to obtain sound results on this issue and be able to establish a causal link between the firm digitalization actions and its performance in the following years.) microdata, however, designing a survey is also considered as there are difficulties to find microdata. The data used in the empirical research were compiled from a representative survey of SMEs in Spain. The study uses an ordinal logistic regression specification to test the hypotheses. The results obtained indicate that the education of entrepreneurs/managers, their entrepreneurial motivations, and their ambition for growth condition the digital transformation of their businesses. Furthermore, the characteristics of the company, such as the number of establishments, belonging to a corporate group, and the employees' educational level, influence the digitalization of SMEs. Based on the survey, I am planning to use a 6-item instrument to develop this research. The firms will be asked to indicate (with yes or no) whether they applied any of the forms of digitalization on a list in their business (yes or no). The forms listed were, (1) Web pages; (2) social media. (3) Cloud services; (4) Digital communication with stakeholders; (5) Web commerce; (6) Industrial Internet of Things. For the method, I plan to apply the Kolmogorov-Smirnov and Shapiro-Wilk-normality tests, illustrating whether the model variables are distributed or not. In addition, homoscedasticity and the normality of residuals will be examined.

Keywords: digitalisation, SME, performance

EFFECT OF FOOD NEOPHOBIA ON SOCIO-CULTURAL ADAPTATION AND FEAR OF COVID-19 INFECTION: THE SAMPLE OF TOURISM UNDERGRADUATE STUDENTS

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Abstract: Food Neophobia, which is the subject of many academic studies, is defined as the avoidance of foods from different cultures. Individuals tend to consume familiar foods. However, the state of not being open to new foods also affects the social, cultural, business and mental lives of individuals. Accordingly measuring the effects of tourism undergraduate students' food neophobia in food on fear of being infected with Covid-19 and socio-cultural adaptation has been purposed in this study. The questionnaire technique was used as a data collection method. The universe of the

study consists of undergraduate students of Çanakkale Onsekiz Mart University Tourism Faculty. Within the scope of the survey, 162 students were included in the sample group. The analysis of the research was done with the Smart PLS program. According to the results of the research, it is found that while food neophobia increases, the fear of being infected with Covid-19 and socio-cultural harmony decrease. In addition, it is seen that the fear of novelty in food causes a decrease in the dimensions of ecological harmony, job performance, interpersonal communication and language proficiency. After graduation, tourism students will have to work in other places and interact with other cultures. Therefore, it is seen that food neophobia affects both the student's fear of being infected with Covid-19 and their adaptation to different sociocultural environments positively/negatively.

Keywords: Food Neophobia, Socio-cultural Adaptation, Covid-19

THE IMPACT OF VIRTUAL REALITY IN TOURISM AND THE UNESCO PROTECTED AREAS AFTER COVID – 19 PANDEMIC

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Abstract: World cultural and natural heritage is an essential resource for all people and especially tourists. The right to enjoy it is the right of every human being. In order to preserve it, many cultural and natural assets are under the protection of UNESCO. The cultural heritage of a destination strongly impacts tourism, and therefore the application of sustainable tourism is significant. During the Covid -19 pandemic, tourism activity decreased and started its slow recovery in 2021 and 2022. This research paper explores virtual reality as a new technology helping to restart and refresh cultural tourism, focusing on UNESCO-protected areas. The presence of digitalization is increasingly noticeable. The digital transformation of cultural heritage across the European Union and worldwide encourages the creation of new services to adapt to the crisis. Many cultural institutions and organizations have offered their content online, using virtual reality and online content to explore world cultural and natural heritage. The number of virtual tours and online exhibitions has also increased, and virtual visits have become increasingly popular. The Covid-19 pandemic empowered digitalization, and the "new normal" became an accepted term explaining tourism consumption. It becomes the logical direction for the development of cultural sustainability worldwide. The Covid-19 pandemic has led to new habits for users. It substantially impacts sustainable tourism development in UNESCO-protected areas in the long term while preserving it for future destinations and preventing the consequences of mass tourism.

Keywords: cultural heritage, Covid-19, natural heritage, tourism, UNESCO, virtual reality

THE GREEN ECONOMY TRANSITION: THE PROVOCATION OF TECHNOLOGICAL REMODEL FOR SUSTAINABILITY

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Abstract: Over the last decade, a frequent claim has been that the traditional economic models need to be reformed in order to address climate change, biodiversity losses, water scarcity, etc., while at the same time addressing key social and economic challenges. The Green Economy is an alternative vision for growth and development; one that can generate economic development and improvements in people's lives in ways consistent with advancing also environmental and social well-being. The role of Green Economy, Sustainable Consumption and Production and Resource Efficiency for Sustainable Development: Sustainable Consumption and Production aims to improve production processes and consumption practices to reduce resource consumption, waste generation and emissions across the full life cycle of processes and products – while Resource Efficiency refers to the ways in which resources are used to deliver value to society and aims to reduce the amount of resources needed, and emissions and waste generated, per unit of product or service. The Green Economy provides a macro-economic approach to sustainable economic growth with a central focus on investments, employment and skills. One significant component of a green economy strategy is to promote the development and adoption of sustainable technologies. The overall objective of this article is to discuss a number of challenges encountered when pursuing sustainable technological change, and that need to be satisfactorily understood by policy makers and professionals at different levels in society. We also identify some avenues for future research. The discussions centre on five challenges: (a) dealing with diffuse – and ever more global – environmental risks; (b) achieving radical and not just incremental sustainable technological change; (c) green capitalism and the uncertain business-as-usual scenario; (d) the role of the state and designing appropriate policy mixes; and (e) dealing with distributional concerns and impacts. The article argues that sustainable technological change will require a re-assessment of the roles of the private industry and the state, respectively, and that future research should

increasingly address the challenges of identifying and implementing new policy instrument combinations in various institutional contexts.

Keywords: green economy, climate change, sustainable development, resource efficiency, environmental efficiency, sustainable consumption

THE INFLUENCE OF STAKEHOLDERS IN AGILE SOFTWARE DEVELOPMENT IN THE BANKING AND FINANCE INDUSTRY

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Abstract: Agile methods have emerged to challenge and transcend the limitations of traditional methods. Increasingly, software engineers are embracing an agile methodology to fulfil the requirements of a rapidly changing business environment. This study investigates the role of stakeholders in agile software development in the banking and finance sector. To identify the key stakeholders in financial services, a six-level stakeholder identification methodology is employed. Applying stakeholder theory to software development helps managers comprehend the varied population of stakeholders who impact product development. In addition to identifying the significant advantages and disadvantages of adopting agile development in a banking and financial sector framework, the results demonstrate that applying Agile methodologies in a financial software production environment improves the development process efficacy, transparency, and stakeholder satisfaction. However, customer support and participation are essential for an agile system design project.

Keywords: Agile methodologies, Project Management, Stakeholders Satisfaction, Software Development, Banking and Finance

ENTREPRENEURIAL FINANCE DURING CRISIS – IMPACT AND CHALLENGES

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Abstract: The small and medium enterprises (SMEs) are considered the backbone of the economy but the recent crisis affected the market for entrepreneurial financing and revealed new vulnerabilities for the firms. In fact, one of the main obstacles for the small and medium enterprises, especially for the start-ups, which affect their development is the access to financing sources. The process of acquiring capital and making financial decisions for a new venture or startup - which define the concept of entrepreneurial finance - could be very challenging for a new firm. When try to access the classical sources of funding the entrepreneurs face numerous difficulties: lack of satisfactory business plans, requests for large equity stakes, limited understanding of the start-ups growth process, control and managerial influence, uncertainty about the future, information gap between small businesses and investors. Moreover, these firms are often considered risky and unsuitable for bank financing due to their lower capitalization, weaker financial structures, reduced or no credit ratings, lack of collateral and unstable cash-flows. Moreover, during the crisis period, should also be taken into consideration the volatility of the market conditions, the unpredictable business environment, the institutional and legal factors. Financial challenges and development patterns for SMEs should be analyzed in correlation with each growth stages of their business. But establishing financial needs and correlating financing options to the appropriate level of firm growth could be difficult for entrepreneurs. Therefore, they should anticipate the future financing needs, make available plans and elaborate capital acquisition strategies. Each stage of financing should require specific financing sources, defined strategies and different types of investors. Especially, in the first stage of development, the financing sources are limited and mostly rely on founders or their family members and friends. Another option is crowdfunding for early-stage entrepreneurs even significant obstacles to this financing option remain, especially legal and financial barriers for payment. Also, business angels fill the gap between personal funds and institutional venture capital and contribute with their expertise and knowledge to the business they invest in. The international financial crisis represented a threat for SMEs financing and development and has highlighted many structural weaknesses in the European economy. All EU Member States adopted measures for softening the impact of the Covid-19 pandemic and the imposed restrictions on business. Most measures have been aimed to help SMEs to maintain employment and get access to finance and there is a necessity for continuous investment, integration of research, innovation and smart financial and fiscal consolidation for the recovery.

Keywords: financing, entrepreneurship, SMEs, pandemic crisis, EU

SOCIAL PERFORMANCE IN EDUCATION INSTITUTIONS - THE IMPACT OF HUMAN RESOURCES MANAGEMENT PRACTICES

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Abstract: Focusing on the analysis of human resource management practices from the perspective of teachers and staff in the education system, human resources will be placed at the heart of the education and training project, based on the argument that success depends on the ability of the best organizations to mobilize resources that clearly differentiate them from their competitors. Human capital is at the top of the list of key success factors, and what differentiates a successful organization from an unsuccessful one is the quality of its human resources. Everything else can be bought, learned, or copied. It is therefore understandable that investing in human resources is one of the solutions that can improve educational outcomes in the education system. The importance of the research will be its threefold theoretical, managerial and epistemological character. At the theoretical level, the research work will be consistent with that carried out by other researchers in the field of social performance. It could also serve as a reference for further research on human resource management practices and organizational performance. At the managerial level, this study will conduct an analysis of the different human resource management practices that influence teachers' social performance and hence the quality of school outcomes. The study will enable different stakeholders in human resource management in the education system, at all levels, to know in detail the elements that can improve teacher satisfaction, teacher involvement at the institutional level, and the achievement of national educational objectives. In terms of evolving research techniques, the approach will be interdisciplinary, both in terms of methodology and tools for analyzing and understanding certain concepts. Thus, theories from educational sciences, sociology, management, and statistics will be adopted and used.

Keywords: social performance, education institutions, HRM practices

E-LEARNING AND QUALITY OF EDUCATIONAL SERVICES

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Abstract: The issue of quality in education and training is a recurrent theme in international and European debates. Various analyses highlight the challenges of quality assurance in the European area of education, education, and training. With the development of the knowledge-based society, quality assessment has become a concern of education and is emphasized in association with a specific learning style, combining technology - ICT and the internet - the pedagogical and service dimensions. Quality assessment is a difficult undertaking. In e-learning, the complexity of the system combining different areas (services, technology, organization, pedagogy) increases in difficulty, and the learner plays an active and participatory role. It seems that in several countries the obstacle to the implementation of a quality e-learning system is linked to two main factors, namely the absence of clear indicators and means of measuring quality and the inability to integrate the quality system into the institution's management system. In order to remove this obstacle, answers must be found to the question of how to improve the quality of the e-learning system. Unlike physical products, whose quality can be measured by objective criteria, e-learning falls into the category of complex services. Measuring quality in e-learning is equivalent to measuring the quality of an intangible, intangible, and heterogeneous service. The use of IT tools makes the dimension of indivisibility inadequate, especially as use and production do not take place in the same unit of time. In e-learning, there is a demarcation between the moment of production and the moment of knowledge appropriation. The customer model of service quality applied in e-learning is not without problems. Thus, in this approach, the technical characteristics of e-learning have to be taken into account. In addition, learner participation gives the learner an active role in the training process. In conclusion, the relational dimension becomes essential, based on the following factors: integration of the technological aspects of e-learning; and integration of learner participation in the training process.

Keywords: e-learning, quality, educational services

SOCIAL MANAGEMENT CONTROL PRACTICES AND PERFORMANCE IMPROVEMENT

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Abstract: In an economic environment characterized by turbulence and strong competition, rapid technological development, and the specific dynamics of societal expectations and the needs of new generations, organizations with increasingly complex, matrixed, internationalized, decentralized, and global structures are forced to join the development trend and adopt an approach based on innovation, transformation and cost control to maintain their competitiveness and sustainability. From this perspective, the HR function can be seen as an administrative expert, a strategic partner, a change agent, and an employee representative (roles identified by Dave Ulrich in 1998 and taken up by several researchers). However, the HR function faces four major challenges. First, its strategic and forward-looking contribution to the success of transformation activities and projects in the organization. Second, its ability to serve its beneficiaries (becoming a flawless, beneficiary-oriented HR function with a renewed vision of process performance, identifying the best conditions of quality, cost, and time). Third, control over information (the quality of information is at the heart of HR processes). And finally, risk control. From this perspective, social management control has emerged as an extension of management control and a tool for analyzing and evaluating social performance, thus ensuring the socio-economic management of any organization. In addition, human resources are, in organizations, an element of control in their own right, known as social management control, social control, and human resources control. The most well-known definition of it takes the form of a support system for the social management of the organization with the aim of contributing to the management of human resources in terms of their performance and costs. Although research on management control has increased in recent years, the field of social management control is almost non-existent, especially in Romania. Following the research prior to the proposal of the topic, only a few works were identified, especially in the sociological field, so an empirical study on social management control in the context of Romanian public organizations would be of great importance.

Keywords: Social management control, Social management control practices, performance, performance improvement

THE INFLUENCE OF PERCEIVED QUALITY OF DIGITAL SERVICES ON BENEFICIARIES' SATISFACTION IN THE CONTEXT OF NEW CHANGES IN THE TEACHING-LEARNING PROCESS

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Abstract: Traditionally, satisfaction is one of the indicators used in the education sector to address the quality of an educational institution and the experience it provides, especially in the context of national and international accreditations or rankings. Thus, satisfaction evaluation has gained momentum in the education sector, and in this framework, one of the levers needed to increase satisfaction is to improve the quality of the service provided. This research will analyze and evaluate the perceived quality of academic and non-academic digital services and their influence on student satisfaction. In addition, satisfaction and perceived quality can be influenced by the competencies of the beneficiaries (Gabriel et al., 2014), co-producers of the service, which is why the measurement and analysis of students' digital competencies will be integrated into the argumentative path of the research. It will also seek to enrich underdeveloped literature, especially in the case of pre-university education. Specifically, the research will be positioned at the intersection of two, as yet under-explored, research streams: one focusing on student characteristics and their influence on perceived quality, satisfaction, engagement, or retention and the other exploring the impact of external factors (emergence of new technologies) on the student experience.

Keywords: perceived quality, digital services, satisfaction, teaching-learning process

THE IMPACT OF KNOWLEDGE MANAGEMENT EFFICIENCY ON THE COMPETITIVENESS OF THE PUBLIC SECTOR/PUBLIC ORGANISATIONS

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Abstract: The rapid changes identified over the last two decades in the service delivery of public organizations have attracted many researchers to the field of knowledge management, stimulating interest in analyzing and addressing the need to improve the performance of these organizations through different organizational development approaches. Many organizations are trying to understand competitiveness at the aggregate level, where its characteristics are increasingly linked to the characteristics of the ability to maintain a high level of service quality, the ability to manage risk, and the ability to have a sense of responsibility for the future. Despite the growing conceptualization among researchers and practitioners of the role of knowledge management and how it can be a practice to support different organizational capabilities, it has not yet been investigated in the public sector. As a result, most public organizations today are not specifically structured to apply those concepts and initiatives, specific to knowledge management, that are necessary for the effective delivery of public services, along with the global challenges of the knowledge economy, which must motivate organizations to consider implementing knowledge management. Recognition of the growing importance of knowledge management as a source of organizational competitiveness has prompted many public organizations to attempt to overcome barriers to the full use of knowledge in various ways. However, recent studies suggest that knowledge management is not yet properly aligned with certain appropriate practices relevant to organizational development, despite the rapid expansion of the knowledge economy. Effective knowledge management practices require an organizational climate with a reward system that values and encourages cooperation, trust, learning, and innovation, all of which are thought to be lacking in many public organizations. Viewed as an internal resource of any organization, knowledge management can support the development of a comprehensive system, contributing to the generation of new knowledge specific to the needs of the organization, taking into account the availability of a suitable environment and the status of the organization. Note that, the effectiveness of knowledge management is associated with organizational changes towards better productivity enabling service or product differentiation, and better organizational competitiveness demonstrated by effective outcomes and an integrative understanding of both organizational developments and knowledge capabilities in a given environment.

Keywords: knowledge management, efficiency, competitiveness, public sector, public organisations

OVERVIEW OF THE RELATIONSHIP BETWEEN PUBLIC GOVERNANCE AND HEALTH SYSTEMS: A BIBLIOMETRIC ANALYSIS

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Abstract: Global challenges to health and pandemic crises have underlined the need for good governance, support, and opportunities to strengthen the health systems. This study aims to provide a comprehensive summary of the incidence of governance in the health system from 2018 to 2022 by employing bibliometric analysis. To objectively explore the existing literature on the theoretical framework regarding the relationship between public governance and the health system, Biblioshiny app features have been applied. The methodological endeavour involved conducting data mining and qualitative analysis through R-bibliometrix software on a sample of scientific documents retrieved from the Web of Science Core Collection database. The results highlighted that the number of scientific documents has increased during the past five years. Furthermore, the results reveal through conceptual structure maps the most important countries, the top authors, prolific sources, keywords with high-frequency, and various themes in the field of research. The results reveal new insights and significantly contribute to the existing literature regarding the relationship between public governance and the health system.

Keywords: health system, public governance, qualitative analysis, data mining, EU-27

THE HUMAN FACTOR CONTRIBUTION TO THE REGIONAL ECONOMIC GROWTH

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Abstract: A country's economic growth is directly or indirectly influenced by certain factors, and demography plays an extremely important role. The human factor directly influences economic growth, and to ensure economic prosperity, it is important for the human factor to have a high level of qualification, great adaptability to the dynamic and the organization of economic activity, and high work productivity. Thus, work efficiency grows which in turn contributes to regional economic growth. In this context, for a country to have sustainable economic growth and development, it is necessary to invest in human capital. Through education, people achieve a better understanding of both themselves and the world they live in. Among the cohesion policy's objectives, there is the improvement of life quality. This objective may be achieved through the investments which can be made in education. Through education, people's productivity and creativity are increased, and they develop entrepreneurial skills, which means technological, economical and social progress, while, at the same time, ensuring a better income distribution. Education's role in economic growth is even more obvious as beneficial effects are produced by increasing labour productivity, as education is the base for economic and social well-being. By increasing economic efficiency, as well as the labour value, the population obtains higher incomes, and, consequently, the living standard increases, poverty and, implicitly, emigration to more developed countries or regions, in order to find a better paying job and sometimes even more stable, are reduced. The purpose of this article is to present the existing situation in regards to the labour market in Romania, and the evolution of the phenomena of employment, unemployment and economic inactivity. These represent subjects of major interest topicality as these produce effects on economic growth. Thus, it is necessary to develop programs that lead to the economic development of regions and to make investments which are able to contribute to the development of the labour market and human capital as well.

Keywords: durable economic growth and development, human factor, investments in education

CHALLENGES AND OPPORTUNITIES OF DIGITAL AND STRUCTURAL TRANSFORMATION FOR A SUSTAINABLE ECONOMY

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Abstract: The current pandemic crisis, which is far from over, has led to a significant change in the economy. In a turbulent environment, where the labor market has seen a long series of changes generated by the processes of automation, robotization and digitization, the COVID-19 pandemic has revealed that the workforce with digital skills can quickly adapt to new circumstances. As new issues such as internal movement restrictions and distorted supply chains have put major stress on the labor market, there seems to be an urgent need to reshape economies following the latest technological trends. Moreover, before the COVID-19 pandemic, a significant number of researchers and policymakers expressed concern about the volatility of employment and the poor ability of the workforce to adapt to new types of jobs. In this framework, I aim to study the plausible impact of digital efficiency on the future development of the labor market. Based on the assumption that employment faces continuous challenges and the labor market is constantly reshaped by technological trends, we will analyse the effects of digital skills and internet use on wages and employment in EU Member States. As employment and wage levels are closely related to digital competence and internet use, a consistent effort to increase individuals' digital skills may be necessary to achieve a more efficient and flexible labor market. Even before digitization, the labor market faced a number of problems such as low wages, poor job security, long or "out-of-hours" working hours, stress associated with physical and mental illness, and lack of motivation or unemployment long lasting. Apparently, technology deepens the worries and problems mentioned above, rather than diminishing them. Digitization will certainly reduce workload, but there would be even more benefits if it came with a more even distribution of work-related issues. Reducing the average working time by including the unemployed in the workforce should be a standard objective for digitization. Throughout history, people have related to work in the same way, regardless of the evolution of technical progress, but there are arguments to support that the digital revolution would bring major disruptions to the process. Lately, we notice that not only the COVID-19 pandemic, but all that progress has brought us closer to digitization, robots and artificial intelligence; these elements will have a strong influence on the features of the labor market in the future. We will study the importance of digital skills and how these and internet use have direct implications for wages in the EU-27 Member States. We consider it important that decision makers are aware that effective policies should be implemented in education to increase digital skills.

Keywords: digital skills, technology, digitization, labor market

ASPECTS REGARDING UNEMPLOYMENT IN ROMANIA, AN ESSENTIAL ELEMENT FOR CARRYING OUT AN ANALYSIS OF THE LABOR MARKET

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Abstract: In order to carry out an analysis of the labor market, it is essential to monitor the unemployed population, which represents an important indicator, being a component of the active population. According to the methodology of the International Labor Office (IMB), the total number of estimated unemployed experienced different evolutions between 1991 and 2022. The evolution of the total number of unemployed was strongly influenced by the employment policies existing in that period, by the economic situation, and especially of the effects of the economic crisis that manifested themselves in the period 2009-2011. The highest number of unemployed was recorded in 1995, when it reached approx. 1.2 million people. After the peak recorded in 1995, there followed a period until 2000 with relatively small variations from year to year. Since 2000, the number of unemployed has had a significant downward trend, from 2000 to 2005 decreasing by more than half. The downward trend was maintained until the period 2009-2010, when due to the economic crisis, the number of unemployed people began to increase again, reaching, in 2010, approximately 741,000 registered unemployed. After 2010, the number of unemployed registered a continuous and significant decrease, reaching 258.9 thousand people in 2020, with approximately 482 thousand people less than in 2010. By gender, until 1995 the number of female registered unemployed was significantly higher than the male, in 1992 of the total unemployed, only 39% were male, the difference of 61% being female. After 1995 the proportion changed, in 2000, for example, 55% of the unemployed are male and 45% female. The numerical superiority of the male unemployed is still maintained today, in 2022 54% of all registered unemployed are male, and 46% female.

Keywords: labor market, unemployment, employment policies, active population

ASPECTS REGARDING THE QUALITY OF LIFE IN ROMANIA. INCOME INEQUALITY

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Abstract: It is considered that the level of well-being of a household is influenced, first of all, by the number of people who earn income in that household, especially by the number of employed persons and also by the type of activity carried out by them. The level of household income depends significantly on the position that its active members hold in the income hierarchy corresponding to the type of activity carried out, that is, on the level of wages, income from agriculture or those obtained from independent non-agricultural activities. An effective way of characterizing the inequality of income distribution is the Gini Coefficient, an indicator of the severity of poverty. "The size of the indicator represents the proportion of the total income/resources that should be redistributed to the members of society in order to achieve a perfectly equal distribution. The value of the indicator varies between 0 and 100% (or, possibly, 0 and 1), the extreme values having the following hypothetical meanings: 0% = perfect equality, all members of society have the same level of income/resources; 100% = all income/resources are owned by one person. As in reality inequalities never disappear, a relatively small value of the indicator, tending towards the limit lower, indicates a more favorable situation from the point of view of income distribution. But, this does not necessarily mean a reduction in the incidence of poverty, but possibly a decrease in its severity" (INS). In 2007, the Gini coefficient was 38.3%, after which it dropped to 33.5% by 2010, remaining at the same level in 2011. A period of increasing income inequality followed, with the Gini coefficient registering a 3.9% increase between 2011 and 2015. Until 2017, the coefficient again recorded a period of decrease, reaching 33.1% in 2017, the lowest value in the analyzed period. In 2020, the Gini coefficient was 33.8%.

Keywords: life quality, well-being, poverty, Gini coefficient

EFFECTS OF POPULATION GROWTH ON THE ECONOMIC DEVELOPMENT OF DEVELOPING COUNTRIES

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

Keywords: population, growth, income

MAJOR NEGATIVE EFFECTS OF POPULATION EXPLOSION

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Abstract: Population may be considered positive hindrance in the way of economic development of a country. Too much population is not good for economic development. Population can be a limiting factor to economic development because of many reasons: 1. Population reduces the Rate of Capital Formation: In underdeveloped countries, the composition of population is determined to increase capital formation. Due to higher birth rate and low expectation of life in these countries, the percentage of dependents is very high. Nearly 40 to 50 per cent of the population is in the non-productive age group which simply consumes and does not produce anything. In under developed countries, rapid growth of population diminishes the availability of capital per head which reduces the productivity of its labour force. Their income, as a consequence, is reduced and their capacity to save is diminished which, in turn, adversely affects capital formation. 2. Higher Rate of Population requires more Investment: In economically backward countries, investment requirements are beyond its investing capacity. A rapidly growing population increases the requirements of demographic investment which at the same time reduces the capacity of the people to save. This creates a serious imbalance between investment requirements and the availability of investible funds. Therefore, the volume of such investment is determined by the rate of population growth in an economy. Some economists have estimated that for maintaining the present level of per capita income, 2 per cent to 5 per cent of national income must be invested if population grows at 1 per cent per annum. In these countries, population is increasing at the rate of about 2.5 per cent per annum and 5 per cent to 12.5 per cent of their national income and hence the entire investment is absorbed by demographic investment and nothing is left for economic development. These factors are mainly responsible for stagnation in such economies. 3. It reduces per Capita Availability of Capital: The large size of population also reduces per capita availability of capital in less developed countries. This is true in respect of underdeveloped countries where

capital is scarce and its supply is inelastic. A rapidly growing population leads to a progressive decline in the availability of capital per worker. This further leads to lower productivity and diminishing returns. 4. Adverse Effect on per Capital Income: Rapid growth of population directly effects per capita income in an economy. Up to 'income optimizing level', the growth of population increases per capita income but beyond that it necessarily lowers the same. In a sense, so long as the rate of population growth is lower than the per capita income, rate of economic growth will rise but if population growth exceeds the rate of economic growth, usually found in the case of less developed countries, per capita income must fall.

Keywords: population, explosion, capital, imbalance, growth

THE DEVELOPMENT OF RURAL TOURISM IN ROMANIA. OPPORTUNITIES AND CHALLENGES

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Abstract: Although a few decades ago there was no talk of rural tourism and agritourism, these two forms of tourism have old roots, since there were rural settlements and since there were agrarian concerns of our ancestors. The attraction of the countryside was perpetuated especially among the city dwellers, in love with the image of the village and its surroundings. Rural tourism represents an opportunity to capitalize on the natural setting, comfortable accommodation and personalized tourist experiences. An important part of the population in Romania lives in the countryside. Our country is among the European Union (EU) member countries with the highest percentage of the population in rural areas, along with Poland, Denmark, Croatia, Latvia, Hungary, Slovenia, Luxembourg and Lithuania. This aspect usually generates important social and economic challenges both at the national and regional level, especially when we talk about the fact that the rural area in Romania is not very developed compared to the rural areas in the aforementioned EU member states. In this paper, we highlight a clear assessment of Romanian rural tourism, and the opportunities and challenges existing in the development of this form of tourism. Rural tourism is growing in small steps, slowly but steadily. Although there is a very large potential, it is not being used to its full capacity. The biggest problems facing the rural tourism are underdeveloped infrastructure, lack of tourism information and facilities, and lack of investment in tourism.

Keywords: rural tourism, Romania, natural setting

ANALYSIS OF THE EVOLUTION AND COMPETITIVENESS OF THE ROMANIAN TOURIST OFFER

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Abstract: Tourism has an important role in the development of countries and regions through the transformations it produces in society on an economic, social, cultural and environmental level. At the same time, tourism mobilizes important resources, and it is necessary to evaluate the results of spending these resources on the economy, in general, not only through the lens of benefits for the tourist. This paper examines the relationship between the poor performance of Romanian tourism and the quality of its hospitality offer. Thus, a comparative analysis of the tourist offer at the level of Romania is carried out in order to identify the particularities of their evolution and the causes of poor performance. Romania has a rich and diversified natural and anthropogenic potential, but, despite this, it occupies a modest place in the hierarchy of Central and Eastern European countries in terms of indicators of tourist traffic. However, the contribution of tourism to the national GDP is quite low. Our country was an important tourist destination before 1989, and among the most sought-after tourist products were seaside resorts, spas, and monasteries in Moldova. As time went by, the tourist offer became unattractive and uncompetitive in the international tourist market. Based on a comprehensive analysis of secondary data on tourist reception units with accommodation functions, the paper presents their geographical dispersion, the evolution of accommodation capacity by classification levels, as well as the number of places offered. Despite a high tourist potential, the current offer of hospitality cannot support the healthy development of tourist activity, and it is necessary to identify some possible causes.

Keywords: tourism, tourism offer, Romania, tourism performance

THE STRATEGIC INTERCONNECTION OF REGIONAL DEVELOPMENT AND TOURISM, A SOLUTION FOR INCREASING COMPETITIVENESS IN THE ROMANIAN TOURISM SECTOR

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Abstract: In the course of scientific research, we will start from the assumption that, in order to enter the international tourist competition in a favourable position, the first step that Romania must take is the harmonious economic and tourist development of the national territory, respectively of all development regions, emphasizing the development of areas with major discrepancies and the development of intra- and interregional relations. The need to know the economic environment of the development regions for the implementation of the tourism development policy requires the intensification of concerns for the knowledge of the level of resources available to the regions and the possibilities of adaptation to the ever-growing and, above all, changing needs of tourists. In other words, we argue the need to optimize the balance between tourism demand and supply by taking into account, explicitly, several economic variables in the process of drawing up regional tourism development decisions. Based on a set of regional economic indicators, we will carry out an analysis of the potential and, respectively, of the tourism activities of the development regions, using three major components of the tourism model: the basic tourism resources; market; social (human resources) and physical (general and tourist infrastructure) characteristics. Through the research approach, we aim to achieve the following objectives: Identification, inventory and evaluation of tourist resources according to the types and forms of tourism, of the reception structures and the tourist infrastructure by development regions of Romania; Analysis of the tourism development strategies promoted in each region, common points and differences in the structuring of these strategies and the surprise of the way in which the tourism strategy was included in the regional development strategy of each area, the promotion of new elements that can increase the competitiveness of the tourist destination of the regions: improving the quality of tourist services, professional training of human resources in the tourism sector, promoting new forms of financing and developing SMEs in tourism, improving the national and regional medical system, the possibility of developing regional tourism through the use of information technology. The research will thus include an analysis of the current situation at the national and regional level regarding the existing disparities between the eight development regions, but also within them. The diagnostic analysis will present the conclusions through a SWOT matrix of Romanian tourism that highlights the strong and weak points, the risks and opportunities that Romanian tourism is currently facing. Through this diagnostic analysis, the competitiveness of Romanian tourism at the national and regional levels will be revealed in order to estimate its development in the next decade. Starting from the perspective of the wider incorporation of tourism in regional development strategies, from its correlation with the strategic planning of development at the national level, the research will be oriented towards the analysis of the methods and techniques for determining the activities that can enhance regional tourism.

Keywords: tourism, development strategy, quality of services, infrastructure

THE MAIN INTERVENTIONS AT NATIONAL LEVEL REGARDING THE INSERTION OF YOUNG PEOPLE INTO THE LABOR MARKET

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Abstract: The issue of unemployment was and continues to be a vast subject, with multiple economic, social and political implications, the interdisciplinarity of the phenomenon being a challenge for practitioners and theoreticians, in the context where the causes are multiple, and the negative effects on the population, quality of life and economic growth, being often difficult to measure. At the global level, the economic-financial crisis started in 2008 and the pandemic reinforced the message to all governments to take measures and implement programs to provide young people with the necessary skills to quickly fit into the labor market, but also to make career progress. Currently, in many countries, the short-term challenge is to reduce the phenomenon of rising youth unemployment. At EU level, more and more Member States are facing extremely high levels of unemployment among the young population, and the pandemic crisis has also made it even more difficult to integrate them into the labor market. Obviously, youth unemployment is not only a problem, but also a challenge for each state and its representatives. Due to fluctuations in the labor market, the youth unemployment rate has exceeded expectations in recent years, which is why the EU has asked member states to find quick solutions to solve this problem. The consequences of unemployment should not be neglected, because young graduates of high school, post-high school and/or university studies very easily lose confidence in their own strength and often choose to emigrate, hoping for a better life, some even give up continuing their studies, others they start to have deviant behaviour, use alcohol, drugs, become violent, irritable, depressed, dissatisfied. The social

inclusion of young people is all the more important as there are many who want to leave the country after completing their studies. That is why there is a need for policies that help the inclusion of young people in the labor market and in society. The correct identification of needs and obstacles determines the best solutions. High youth unemployment and lack of jobs favours the migration of young people to developed countries and their employment in fields other than those in which they have skills.

Keywords: unemployment, labor market, migration, skills, financing the education system

ECONOMIC COHESION, REGIONAL DEVELOPMENT AND ABSORPTION OF EUROPEAN FUNDS

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Abstract: For the development of a state and to ensure a favourable economic situation for the longest possible period of time, economic growth, through its positive effects, is of particular importance and all the means, solutions and practical measures that lead to the economic development of the national economy. To determine whether there is economic growth in a region or in the economy as a whole, we must analyse the capacity of each region to produce goods and services, making comparisons of how certain economic indicators have evolved, but also how people's quality of life improved. Among the economic indicators used to measure economic growth at the level of each region is the gross domestic product (GDP), the gross domestic product per capita calculated at the level of each region, tracking their percentage change from one period to another, for highlighting their evolution. The economic well-being of a people is given by the level of the gross domestic product, and the process of economic growth is one of increasing the results at the level of each region in part and at the level of the entire economy, combining factors of production such as labor force, fixed capital, the consumption of material circulating assets, with the innovation part and technological changes. The way we define regional development and the indicators that characterize it is essential, since with their help the economic situation of a region can be highlighted and conclusions can be drawn about it. Indicators are tools that measure the activity of a region under conditions of changes, providing the presentation of the region in a certain period of time. Thus, the use of these regional development indicators shows us in which stage of development a region is, helps us to find solutions to solve its problems, to identify means of measuring the quality of life at the regional level. The analysis of economic development must be done starting from its two dimensions, quantitative and qualitative. For the quantitative expression of economic development, the benefits that can be brought by the increased level of income and wealth, the existence of a sufficiently large number of available goods and services, high social security are measured. Viewed from a qualitative point of view, sustainable and sustainable economic development implies social equity. The European Union's cohesion policy finances development programs for all member states. These programs are built in collaboration with different regions, member states and the European Commission. Through its policy, the European Union provides financial support to prevent the unequal social and economic development that exists between regions, and the instruments through which financing is achieved are structural and cohesion funds. Romania also benefits from such funds, but in order for this financial support to really benefit Romania's regional development, the degree of absorption of these funds is also important. The objectives of this paper is to determine the effects that the regional development policy has on economic cohesion, and in identifying them I considered it important to present aspects regarding the current administrative-territorial organization of Romania, because in any state it must to ensure effective governance, which implies the need to organize the territory into administrative, autonomous territorial divisions, over which the state is sovereign.

Keywords: economic development, regional development, quality of life

SUSTAINABLE DEVELOPMENT OF RURAL ECONOMY AND QUALITY OF LIFE

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Abstract: Sustainable development is a demanding challenge for people, which involves surviving generation after generation while maintaining economic growth and improving living standards. Exploring the different dimensions of sustainability should refer to exploring the quality of life and global developments where sustainability can be destroyed or secured. A minimum necessary condition for sustainability is to maintain the total natural capital stock at its current level. Quality of life should not be confused with the concept of standard of living, which is primarily based on income. In contrast, standard indicators of quality of life include not only wealth and employment, but also the built environment, physical and mental health, education, recreation and leisure, and social belonging. The term quality of

life thus refers to the general well-being of individuals and societies. In any society, people must benefit from economic resources obtained through their own effort and, ultimately, from the redistribution of national income through state intervention, so that they can live decently, in accordance with social norms. Also, high-quality economic conditions have a strong influence on other areas of life, such as education, health, professions, leisure, etc., as elements of well-being. The concept of quality of life correlates the notions of happiness and rich man, having a triple meaning: ontological, axiological and ethical. The defining elements of the quality of life are: the set of conditions (economic, ecological, social and spiritual) that ensure the integrity and balance of people's lives, sustainable development of the human personality, as a result of individual and collective efforts aimed at satisfying the entire system of human needs (not only of economic needs). Structurally, the quality of life includes: a) the quality of the natural environment (the ecological vision of the existence of individuals and human communities); b) demographic status; c) the educational and cultural-spiritual state of the people; d) economic standard of living; e) the quality of the work environment; f) the quality of the living environment (the individual's relations with the family, community and society); g) the quality of the social-political environment; h) free time and conditions for rest and spending free time, etc. Perhaps one of the most famous indicators of QOL is the quality of life index, surveying (nationally) the following nine factors: health, family life, community life, material well-being, political stability and security, climate and geography, security of place of residence work, political freedom and gender equality (The Economist Intelligence Unit, 2005). Being such a diverse mixture of economic and non-economic components, as well as more or less subjective, QOL is a delicate concept that is difficult to implement in a complex reality and all the more interesting to study.

Keywords: community life, material well-being, political stability and security, political freedom, quality of life

THE SUSTAINABILITY OF RURAL ECONOMIC DEVELOPMENT IN THE CONDITIONS OF THE ENVIRONMENTAL CRISIS

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Abstract: For the operationalization of the thematic objectives, we will go through several mandatory research stages, which require different research methods and which will begin by collecting data from relevant sources and processing them through analytical methods. The first part thus involves an in-depth documentation of the materials relevant to the researched field, followed by the selection and systematization of the information acquired during this stage. With the help of the analysis method, I will study the fundamental concepts related to the theme of the paper, namely rural development, economic development, green economy and sustainable development. Based on the existing statistical data, the evolutions, dynamics and existing forecasts and by using the selected indicators to establish the correlations between the various indicators, I will use in the research both quantitative methods specific to the economic field addressed (cost-benefit analysis, extrapolation of trends, statistical analysis) and qualitative methods (analysis and synthesis of documentation sources, inventory and critical analysis of strategies and legislation in force, etc.). The research starts from a series of hypotheses to be analyzed:

- Will the current mode of economic development allow the achievement of sustainable development objectives?
- Is our country's economy ready and flexible enough to succeed in the rural transition to sustainable economic growth and to take advantage of emerging opportunities?
- What will be the biggest challenges for Romania in the sustainable development of rural areas and what can be the biggest benefits of attracting structural funds and European investments in the countryside?
- How can we prepare for a wave of innovations and be competitive in the rural environment in the context of economic development increasingly connected to sustainability?
- Are Romania's natural resources important for current growth and are they used productively?

The general objective of the research is to analyze the possibilities of Romania to achieve sustainable economic growth in the rural environment, to attract non-reimbursable sources of financing to the rural environment, to understand the necessary adaptation to climate change, while maintaining the level of economic growth and the employment of the workforce the work. The research methodology - is based on an analytical process capable of identifying the necessary tools in the socio-economic analysis, including the creation of a model that will allow the collection and processing of statistical data in a systematic manner. The resulting model will be helpful for the accurate interpretation and analysis of factors with potential for sustainable development that are expected to be accessible in the next programming period, 2021-2027.

Keywords: sustainable economic growth, rural environment, financing development, employment

SOCIAL PROTECTION SYSTEMS IN THE EU: FINANCING ARRANGEMENTS AND THE EFFECTIVENESS AND EFFICIENCY OF RESOURCE ALLOCATION

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Abstract: The social protection models are not identical in all the member states of the European Union, because the social protection systems are organized and financed at the national level. The role of the European Union, through its institutions and regulations, is to ensure an adequate, inclusive and non-discriminatory social policy framework, with the ultimate goal of combating poverty and social exclusion, so that all EU citizens have access to resources and opportunities equally. The objectives set by the Europe 2020 Strategy and the principles of the European Pillar of Social Rights are taken into account, with the participation of a flexible tool for addressing the issue, such as the open method of coordination (OMC) for social protection and social inclusion, which ensures non-legislative cooperation, of mutual learning, in accordance with the provisions of the TFEU. The consultation of statistical data on social protection at the EU level allowed the observation of a trend starting from 2010 of the member states, which took measures to limit or reduce social protection expenses. Thus, referring to the gross domestic product, we can observe a slight decrease in the share of these expenses, from 28.6% in 2010, to 28.1% in 2019. If, until 2008, the trend was increasing of social protection expenses, expressed as a percentage of GDP, more in the states of Central and Eastern Europe, after 2010, this trend was no longer observed. Although measures are being taken to limit/reduce social protection expenses (as a share of GDP), in the period 2010-2019, there is an increase in the level of total annual social protection expenses per inhabitant (expressed in euros), the EU average increased in the analyzed period by over 23%, from 7,118.16 euros to 8,768.88 euros. In the context of the COVID-19 pandemic, the initial estimates (preliminary data) for the year 2020 show us that the total expenditure on social benefits, as a percentage of the gross domestic product, will increase for all the economies of the European Union. In addition, we note that the expenses of social protection benefits have different forms, depending on the nature of their attribution; over 65% of the total expenditure on social protection benefits in the European Union are of the type of cash payments, and the granting of benefits was mostly done independently of the beneficiary's income level. Social protection expenditure is an important part of the general public expenditure functions of the European Union; the significant share of social protection expenses in total public administration expenses (19.3% in 2019) reinforces the role played by the government, that of redistributing national income and wealth, as we noted in the approach of the chapter. Within social protection expenditures, the main categories of expenditures are those with social protection benefits (such as pension and unemployment expenditures) and transfers in kind; according to Eurostat data, these two categories of expenses represented 89% of the COFOG social protection expenses of the European Union.

Keywords: social protection expenditure, protection system, employment, social benefits

DEVELOPMENTS IN SOCIAL PROTECTION POLICIES

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Abstract: Social policy requires a multidisciplinary approach, with the aim of promoting employment, increasing individual and social well-being, combating poverty and social exclusion, but also ensuring social protection. These are specific objectives, both of the European Union and of the member states, taken individually, being set by the Europe 2020 Strategy, but also by the European Pillar of Social Rights. The complexity of the theme prompted a multidimensional approach to social policy, it being necessary to include in the analysis a theoretical-methodological dimension, by conjugating logic with history, but also including a sociological dimension, by ascertaining the shortcomings of social policy and identifying the measures necessary to remedy the dysfunctions. The research methods assumed scientific abstraction, the descriptive method, the unit of quantitative and qualitative analysis of information, comparison, interpretation, synthesis, considering the query of the statistical databases of the European Union (Eurostat), but also of Romania (Tempo-Online, the Institute National Statistics Office). The paper aims to approach the aspects regarding the current and perspective situation of social policy, but also the analysis of the expenses and financing of social protection, in the European Union and Romania in the last decade. The research report is organized in two chapters, with a balanced structure and a logical approach to the problem, by combining theoretical-methodological aspects with statistical analysis, by presenting data and related interpretations, with the final goal of obtaining an exhaustive presentation of the present research. In the first part of the work, references are made and indicators regarding population, demography, health, education, employment, standard of living and other current social aspects are analyzed. In the second part, we analyzed the social protection system of the European Union, but also of

Romania, according to the ESSPROS methodology, taking into account both social protection expenses and incomes from the last decade.

Keywords: social protection, protection system, employment, social well-being

AN OVERVIEW OF IMPACT OF ELECTRIC VEHICLE BATTERIES IN THE NEW CONTEXT OF GLOBAL ENERGY CRISIS

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Abstract: The current energy crisis is an unprecedented challenge for society, the energy industry and the economy as a whole. Globally, energy vulnerability is increasingly recognised as an economic as well as a social problem, with implications and connotations beyond the sphere of the energy industry. Moreover, the crises facing countries at this time are manifold: the war in Ukraine, the health crisis, the climate and environmental crisis, the energy crisis, and the economic crisis (supply chain shocks, rising inflation, rising prices, etc.). In this new environment, governments and companies around the world are trying to address and resolve major crises - many of them interconnected - on several fronts. This calls for common management measures, but also at the level of individual countries. Some solutions relate to energy efficiency and how to better share and manage existing resources, some relate to innovation and some to degrowth. But all of these must start from the reality that an economic system based on infinite growth is not sustainable on a planet with finite resources. The challenge is to find answers to the unprecedented energy crisis we are currently facing, without moving away from environmental goals. The progressive use of electricity appears to be the most effective way to achieve the goal of zero net emissions, particularly in areas such as industry, construction and transport, as these sectors are the main global producers of greenhouse gas emissions. Switching to the smart use of electricity from "green" sources could be a cost-effective way to reduce CO₂ emissions from the transport sector through the use of electric vehicles. An important element in the operation of electric vehicles is the battery that stores the electrical energy needed to run the electric motor. The literature on batteries exists, but in the current context, there is a need for a thorough and detailed analysis of the most important works in the field in order to identify solutions and proposals for the efficient use of batteries and the implications of this use. This analysis will be done on the basis of a bibliometric evaluation, using the VOS Viewer software (bibliometric analysis and software description). The bibliometric review aims to find the most relevant publications in the field of electric vehicle batteries, during the period from 2000 to 2022. As a result, a comprehensive report on these publications' facts, critical debates, analyses, contributions, and flaws is provided. Publication document types such as original papers, systematic and non-systematic reviews, and book chapters are investigated.

Keywords: electric vehicles, EV batteries, energy crisis

CIRCULAR ECONOMY AND ITS BENEFITS

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Abstract: The circular economy is a topic rarely discussed in Romania, but at the same time extremely important. This is an efficient solution to manage the collection and reuse of all types of waste. This is an efficient solution to manage the collection and reuse of all types of waste. The circular economy represents an ideal model of production and consumption that aims to make, use and reuse all recyclable raw materials, to put them back on the market and help them have a longer life. So, production and reuse become the keywords of the circular economy. It stands for sustainability and is an important aspect of it. With its help, people's current needs are developed, without depleting natural resources. It focuses a lot on the future of the planet because raw materials are becoming scarcer. The benefits of the circular economy: - the pressure on the environment is considerably reduced; - the supply of raw materials will no longer represent a problem; - deforestation will be increasingly rare or eradicated; - businesses will create new jobs; - innovation is stimulated; - increases competitiveness; - economic growth will begin; - customers and consumers will enjoy much higher quality, innovative and sustainable products; - the company will be able to save money in the long term; - the quality of life is increased; The circular economy is based on the principle of recycling, reusing or repairing raw materials and waste so that they can be used again and again. The 5 pillars of the circular economy are: sustainability of resources – renewable, recyclable, biodegradable materials or any resource that reduces the amount of waste used; life extension - new methods are developed for the design and manufacture of products so that they have as long a life span as possible. Resources that would normally have been lost through material waste are repurposed to aid

in repair, remediation or re-marketing; product equals service – the business that made the product must offer not only the object or service itself but also additional related benefits, such as assistance or training; sharing platforms – with their help users and customers are informed about how to benefit as much as possible from a product, how to use resources intelligently or how to save with the help of recycling; end of life – creating production systems that use goods considered waste as resources for new products.

Keywords: circular economy, sustainability of resources, biodegradable materials

THE GREEN ECONOMY TRANSITION: THE PROVOCATION OF TECHNOLOGICAL REMODEL FOR SUSTAINABILITY

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Abstract: Over the last decade, a frequent claim has been that the traditional economic models need to be reformed in order to address climate change, biodiversity losses, water scarcity, etc., while at the same time addressing key social and economic challenges. The Green Economy is an alternative vision for growth and development; one that can generate economic development and improvements in people's lives in ways consistent with advancing also environmental and social well-being. The role of Green Economy, Sustainable Consumption and Production and Resource Efficiency for Sustainable Development: Sustainable Consumption and Production aims to improve production processes and consumption practices to reduce resource consumption, waste generation and emissions across the full life cycle of processes and products – while Resource Efficiency refers to the ways in which resources are used to deliver value to society and aims to reduce the number of resources needed, and emissions and waste generated, per unit of product or service. The Green Economy provides a macro-economic approach to sustainable economic growth with a central focus on investments, employment and skills. One significant component of a green economy strategy is to promote the development and adoption of sustainable technologies. The overall objective of this article is to discuss a number of challenges encountered when pursuing sustainable technological change, and that need to be satisfactorily understood by policymakers and professionals at different levels of society. We also identify some avenues for future research. The discussions centre on five challenges: (a) dealing with diffuse – and ever more global – environmental risks; (b) achieving radical and not just incremental sustainable technological change; (c) green capitalism and the uncertain business-as-usual scenario; (d) the role of the state and designing appropriate policy mixes; and (e) dealing with distributional concerns and impacts. The article argues that sustainable technological change will require a re-assessment of the roles of the private industry and the state, respectively, and that future research should increasingly address the challenges of identifying and implementing new policy instrument combinations in various institutional contexts.

Keywords: green economy, climate change, sustainable development, resource efficiency, environmental efficiency, sustainable consumption

FIVE YEARS IN THE SMALL BUSINESS TRENCHES. MARKETING LESSONS LEARNED FROM PRACTICE

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Abstract: The challenges that small business enterprises are facing, on the daily basis, threaten their very survival. Although there is a constant flow of marketing literature addressing these challenges, the gap between business theory and business practice has never been wider. Usually, academic research is analyzing the business world from the outside. Very seldom the scholars truly immerse themselves in the environment they are studying. The main reasons for this are their daily academic responsibilities and the need to preserve their positivist objectivity. Yet, many opportunities for a deeper understanding of business life are lost. This paper presents the findings of a five-year-long case study research. The researcher was involved in all operational and decision-making processes of a small business retailer. Quantitative data, experiment, observation, reflection and introspection were used to perform an intensive analysis of this market outlier. Results highlight a rather unglamorous pattern for small business survival: honesty, hard work, prudence and reinvesting the profit. All this with a twist.

Keywords: small business competitiveness, small business marketing capability, challenges facing small business retailers, entrepreneurship

TRENDS AND PERSPECTIVES OF ICT EMPLOYMENT

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Abstract: As human capital is a key factor for any business, the research captures some aspects of the dynamics of the ICT workforce in Europe, as well as providing some insight into the need for specialists in European ICT companies. The paper and research will be conducted in the context of current realities which highlight that job stability and career prospects in the ICT industry are influenced by a multitude of factors, not just strict specialisation and possession of specific professional skills. The volatile nature of the ICT labour market and the difficulties encountered by ICT specialists in terms of employment and job retention can be linked to the changing professional profile of those working in this industry, due to the action of multiple factors, some of which we consider relevant in this context: rapid technological change; globalisation of markets; the emergence of new ways of organising work; demand for specialists with multiple and hybrid skills profiles; the existence of a gap between the skills sought by employers and those found in the workforce, etc. In this context, as we believe that labour market statistics are very important for a relevant monitoring of EU employment policies, our study aims to analyse some data on EU companies hiring or trying to hire ICT specialists in the period 2014-2020, the source of the processed data being Eurostat labour force statistics.

Keywords: ICT, employment, skills, ICT labour market

THE INTERACTION OF INTELLIGENT VIRTUAL ASSISTANTS ON CONSUMER PURCHASING BEHAVIOR

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Abstract: In the article we tried to highlight the working mechanism of an intelligent virtual assistant whose intelligence has three dimensions: knowledge, processing (thinking), learning. They have been classified based on the environment in which they operate as follows: Desktop Agents, Network Agents, Web Search Agents, Filter Agents, System Active Memory Resident Agents. Next we made a case study on the interaction of intelligent virtual agents on consumer buying behavior. We thus distinguished four scenarios: human-human interaction, the Internet is used only as a medium of communication, for digital products used also as a medium of distribution (scenario I); in scenario II, a software agent at the level of a requesting virtual assistant interacts with a human provider, who does not use an agent; in scenario III, the software agent operating through a support interface provided by a provider on its website interacts with a human requester; where intelligent agents interact with each other (scenario IV). As a conclusion of the article intelligent virtual assistants are only accepted if there is a perceptible advantage over conventional transaction mechanisms. This trust must be earned from users through a gradual authorization of the agent for the functions that are determined to be needed. First the agent is trained to search for suitable products and transaction partners. After the list has been provided to the user, he can select the best product. The agent then executes the transaction at the user's command and organizes the exchange of products and cash. As confidence grows in using these agents, more and more authority can be granted, until eventually the agent can autonomously perform all functions in the procurement process. So the use of supplier agents is still obstructed by the skepticism of the suppliers themselves. There is still the fear that the user would avoid online provision if they use software agents. Herein lies one of the substantial problems of e-commerce - suppliers do not know how they can use new technologies to increase the use of these smart mechanisms.

Keywords: intelligent virtual assistant, desktop agents, network agents, Web Search agents, filtering agents, agents reside in active system memory, digital marketing, consumer

SDG IMPLEMENTATION AND EFFECTS ON THE REGIONAL AND NATIONAL BUSINESS ENVIRONMENT

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Abstract: Sustainable development represents a fundamental and complex concept in current politics. It allows a nation to plan, implement and monitor the progress made by society towards achieving its long-term goals, to meet the needs of the present generation without preventing future generations from meeting their own needs. Considering the objectives and guiding political principles, my research will aim to identify the answers to the main key challenges, as well as the targets, operational objectives, and actions corresponding to them, as follows: climate change and clean energy; sustainable transport; sustainable production and consumption; conservation and management of natural resources; public health; social inclusion, demography, and migration; global poverty and development challenges. I will continue to consider the analysis and research of the economic reality in Romania, knowing that it still has considerable gaps to recover compared to the other member states of the European Union, simultaneously with the acquisition and transposition into the practice of the principles and practices of sustainable development in the context of globalization. This is because, with all the progress made in recent years, it is a reality that Romania still has an economy based on the intensive consumption of resources, a society, and an administration still searching for a unified vision and a natural capital affected by the risk of damage that can become irreversible. The fulfillment of these objectives of my research will certainly ensure, in the medium and long term, support for the improvement of specialized literature, by creating benchmarks to support economic growth, business competitiveness, and, as a consequence, a significant reduction of economic gaps - social relations between Romania and the other EU member states. This research direction especially aims at the effects of the implementation of the objectives for the transition, in a reasonable and realistic time frame, to the development model generating high added value, propelled by the interest in knowledge and innovation, oriented towards the continuous improvement of the quality of people's lives and relations between them in harmony with the natural environment.

Keywords: sustainable development, climate change, clean energy, public health

THE POSITIVE AND NEGATIVE EFFECTS OF EXTERNAL LABOR MOBILITY ON COUNTRIES OF ORIGIN

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Abstract: The qualitative and quantitative analysis of the effects of international migration, from the perspective of social, economic, environmental, sustainable development, and technological components, constitutes one of the most extensive challenges of the globalization process at present, as well as in the future, due to the fact that human capital through migration amplifies its valences and creative capacities, opens new perspectives for international cooperation in the most different fields, stimulates diversity in unity, adds new knowledge that makes it think globally and act locally. In many developing countries, migration is a decision made at the family level, which has multiple effects, not only improving the prospects of the immigrant but also on the entire family remaining in the country of origin. In exchange for the support they offer to the immigrant's move, the family expects financial remittances from him when he settles in the country of destination. The transfers that the migrant can send far exceed the expenses incurred for the departure or the income that could have been earned normally in the country of origin. In turn, these transfers can be used to finance major investments or can be used immediately for various consumption needs. Even if there are these financial rewards, separation from the family is a painful decision, involving the assumption of high emotional costs for both the migrant and the family left at home. Since so many partners, spouses and parents are willing to pay this cost of emigration, it shows how important these rewards are. Remittances represent an important source of foreign transfers to developing countries and for this reason, are considered a financial mechanism for development. According to the way of using international remittances, they can be oriented towards increasing the welfare of households, health, nutrition, or conditions better life in the country of origin. It is observed that the problem of international migration as well as the effects caused by it are in the attention of world governments and international organizations. Hence the disagreement between the countries that want to protect their internal labor market and the countries that cannot function without foreign labor.

Keywords: emigration, motivation, mobility, migration

YOUTHS AND LABOUR MARKETS IN THE EU-27: CHALLENGES FOR ROMANIA

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Abstract: Despite numerous initiatives, the youths within the EU-27 are still expecting answers to issues that have remained unresolved at EU-27 and member-states level regarding labor market entry and inclusion. Young people, in various forms of education and training, with ages between 15 and 29 years are facing multiple difficulties due to the accrual of several factors: jobs require increasingly higher levels of skilling, and knowledge, while the combination of hard and soft skills plays a relevant role for ensuring personal and societal welfare and wellbeing. After the economic-financial crisis followed a short period of labor market recovery for the young generations but then economic uncertainties, the Covid-19 outbreak, and the geopolitical tensions added supplementary burdens. The EU-27 initiatives dedicated to youths and their various education and training paths, and employment perspectives have proven that they are not enough. Our paper intends to analyze some of the most challenging questions as regards targeted policies for the young generations, from the perspective of policies and their impact, from the perspective of the business environment, and from the perspective of the overall convergence and cohesion, with emphasis on the youths from Romania. Most analyses show there is a trend of upward divergence, and this includes the situation of youths from both economic and social perspectives. The methodology used makes use of econometric models for highlighting specific links between economic-institutional, economic, and social factors, for identifying the critical points of intervention from the perspective of policies in improving young graduates' absorption in the labor market.

Keywords: labour markets, youth, policies, business environment, convergence and cohesion

THE IMPORTANCE OF THE WEBSITE IN BUILDING THE RELATIONSHIP BETWEEN THE BRAND AND THE CONSUMER

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Abstract: The present paper aims to highlight, in as much detail as possible, the importance that marketing plays in the conception and development of a business. Whether we're focusing on a small, newly launched company or we're talking about a multinational, the marketing team behind the company plays a primary role in what it means to grow the company continuously and effectively. The theme of the paper addressed, in this case, the importance of websites for the success of a business, but other marketing tools used were also described. In fact, almost everything related to online marketing starts with the creation of a website, the business card of any company, and aspects described in the first chapter of the work. Main ideas have been extracted from several profile authors, and the benefits of the website have been highlighted. The risks and limitations of companies choosing not to create a website were also reviewed, especially since we live in the age of the Internet, where we can find out at any time almost everything that interests us. The second part of the paper dealt with the practical part by presenting two websites that belong to prestigious companies in Romania. In this way, the two examples are chosen perfectly to fit the notions and concepts previously introduced. The two sites chosen for exemplification were Altex and Farmacia Tei. Both companies represent the main pioneers in the Romanian market, even though they are part of different sectors of activity. While Altex deals with the sale of electrical-IT&C products, Farmacia Tei focuses on human health, being concerned with the procurement and sale of medicines and food supplements. We then followed up with an in-depth analysis of the two websites, which proved that the work of an effective marketing team only attracts good results for the company. These were not chosen by chance, the aim being to highlight, primarily, by comparison, the strong and weak points regarding the realization of the two online platforms. Thus, what could be observed following the analysis carried out and the implementation of the chosen theory, is the fact that the success of a brand largely depends on the proportion in which that brand is present online. And it is not enough for a company to enjoy the help offered by Social Media platforms, as it is fundamental to create an entity online generated by a website. This tool has the task of bringing customers closer to the brand and managing to gain trust and loyalty. The website is the online store that some buyers prefer over the physical one, which is why companies need to give utmost importance to how it is created. The chances that a person will visit a real store after being left with an unconvincing impression after browsing the website are as low as possible, an aspect that reinforces, even more, the attention that must be paid to the development of a website.

Keywords: brand, consumer, web site, digital marketing

ANALYSIS OF THE CORRELATION BETWEEN THE FINANCIAL STRUCTURE AND PROFITABILITY OF COMPANIES LISTED ON THE BVB IN THE CURRENT ECONOMIC CONTEXT

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Abstract: The current economic period is dominated not only by the repercussions of the pandemic generated by COVID-19 but also by the effects of the war between Russia and Ukraine. Therefore, we are witnessing increases in the prices of fuels, energy, gas, food, all of which lead to a decrease in the purchasing power of Romanians, putting in difficulty the economic and financial situation of companies in our country. The research paper therefore aims to carry out an analysis of the financial stability, financial balance and profitability of companies listed on the BVB in the period 2018 - 2021, with its content tracking not only the dynamics of the indicators but also the correlation between financial stability, financial balance and profitability. The analysis was carried out by activity sector, each sector having in its structure a certain number of companies depending on the availability of financial-accounting statements on the BVB website. Correlation was determined using the SPSS statistical program.

Keywords: profitability, financial stability, financial balance, correlation

ECONOMETRIC MODELING OF FINANCIAL PERFORMANCE AND ESG FACTORS AT EU LEVEL IN INDUSTRIES: ENERGY, TRANSPORT AND UTILITIES

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Abstract: Social responsibility, a concept that emerged after the Second World War, with a continuous evolution, proportional to that of the economic environment, represents one of the major concerns of the E.U. Through various directives and programs, this has been placed as a moral obligation to the actors of the economic environment, an important category in their structure having corporations. Stimulating the attention of corporations towards social responsibility through different forms influences, depending on the involvement of each company, its financial results. In this research paper, I have carried out a study on three important sectors of the EU economy, namely: energy, transport and utilities, a study in which I have followed the existing correlation between ESG factors and financial performance, at the end making a regression model on each sector in part. Modeling and data processing in order to create the econometric model was possible with the help of the S.P.S.S statistical program.

Keywords: ESG, financial performance, econometric modelling

THEORETICAL CONSIDERATIONS REGARDING THE EVALUATION OF TAX HARMONIZATION STRATEGIES IN THE EUROPEAN UNION

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Abstract: The issue of taxation appeared and accompanied like a red thread the appearance and evolution of the state institution and human society, as a whole, always constituting an extremely controversial field, marked by fierce disputes around the principles that must be laid at the foundation of the tax system. Reconciliation of the requirements of the principle of fiscal equity and social justice in matters of taxation with those of the principles of financial policy aiming at a high fiscal yield, of the principles of economic policy that make the tax an important interventionist lever and concluding with the social-political principles as an expression of interests of class, was and still remains an extremely difficult mission. This problem has become more acute in the last decades under the impact of two processes: globalization, which accentuated the economic rivalry on a world level and the European economic integration through the political will of the member states to accept a common system of values and to achieve the strategic objectives that and proposed them, culminating in the formation of the single market and the transition to the single European currency. The analysis of the evolution of taxation at the national and European level is a highly topical and necessary

approach if we take into account the fact that the European Union, in its current organizational form, has limited powers in fiscal matters, its attributions being reduced to attempts to harmonize and coordinate fiscal policies of the member states. Therefore, the rules on taxation, established at the European level, find their reflection in the national fiscal policy decisions of the member states. The approach and understanding of this issue required the structuring of this work in two chapters. The first part of this research is dedicated to the delimitation of the concepts used in the field: taxation, fiscal policy, fiscal pressure, *acquis communautaire*, fiscal harmonization and coordination, etc., presenting at the same time the legal foundations and the institutional framework for the elaboration of the European fiscal policy.

Keywords: taxation, fiscal policy, fiscal pressure, globalization, economic integration

WAYS TO IMPROVE COMMUNICATION IN PROJECT MANAGEMENT

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Abstract: In the context of project management and within the organizational program, communication is a core competency that, when properly executed, connects each member of the project team to a common set of strategies, goals, and actions. Unless these components are effectively shared by project leaders and understood by stakeholders, project outcomes are jeopardized and budgets take unnecessary risks. The purpose of this paper is to familiarize the segments of communication in project management, their types, needs and moments when different forms of coding communication appear, as well as to emphasize the importance of communication in thinking, speaking projects. processing, tasks distribution, project management team. The main idea of this paper is to use communication concepts to support those who focus on writing any type of project, from a general definition of communication to project-specific communication. The need for this work arises when creating an idea for a more complex project activity, and communication becomes crucial when good coordination is required between project objectives, the production team, finance and applicants. The new way of thinking is based on the fact that the project appears to be the result of an activity that gives measurable/measurable results. Project management is a way of working on a solid plan to achieve the most clearly defined goals in a limited period of time and with limited resources.

Keywords: project management, communication, speaking projects, project management team

OPINIONS OF THE ROMANIAN ARTIFICIAL INTELLIGENCE EXPERTS ABOUT TECHNOLOGICAL SINGULARITY

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Abstract: This study continues the results presented in previous studies about the role of international organizations and humanity in the interaction with Artificial Intelligence, presenting a synthesis of expert opinions regarding the societal impact of Technological Singularity. In order to achieve this goal, we used a research method, the questionnaire addressed to the experts of society and technology from different academic fields in Romania. Our analysis highlighted that Technological Singularity is very probably to occur and it will have a strong societal economic impact, but in the opinion of Romanian researchers, Artificial Intelligence will remain under the control of humanity.

Keywords: singularity, society, societal impact, interaction, AI

A LITERATURE REVIEW ABOUT DIGITAL TRANSFORMATION AS THE ONGOING LEVEL OF THE TECHNICAL REVOLUTION

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Abstract: This work aims to obtain an overview of the digital transformations in the principal areas of the current economy. To reach our goal, we accomplish a content analysis regarding the extant literature in the field as a part of the literature review. As the main result of our study, we found that digital technologies transform society and almost every single process of people's lives in a way in which we have become so familiar with them that they are part of our way of being. Besides this, digital transformation, also known as digitalization, is a phase in technological evolution,

according to the law of accelerated returns of R. Kurzweil. Thus, this process started with the advent of computers in the 1950s. Since then, the digitization process that transformed nearly everything into a computer language of 1s and 0s has become a worldwide digitalization revolution that cannot be stopped. Digitalization determined such a huge qualitative impact on society that the process does not finish its potential, but it turns to a higher level based on new or more active technologies. Internet of things, cloud computing, artificial intelligence, RPA, blockchain, or Big Data create new emerging realities (virtual, augmented) based on the internet. Our original contribution consists of the fact that we did a synthesis of the history, types, interactive processes, and impacts of digital transformations. Furthermore, we help to better understand the meaning of the innovation to find common features and normalize the human imagination (providing developing maps), which thus becomes a tool in our favor, with minimal negative impacts.

Keywords: transformation, digital, IoT, RPA, blockchain, Big Data

SOCIAL ENTREPRENEURSHIP TO SUSTAIN SOCIAL INNOVATION

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Abstract: Social entrepreneurship is a hot research topic for years. In the theory of entrepreneurship, social entrepreneurship is a top investigated concept, as the need for social entrepreneurs to sustain social innovation is increasing. The durable transformation of communities cannot be attained in the absence of social innovation, which is the main catalysator of social change. Social innovation is fuelled by the hard work and commitment of social entrepreneurs. Social entrepreneurs act in different environments such as private companies, public organisations, non-governmental organisations. In this paper we analyse how the social entrepreneur contributes to the process of social innovation. We conclude that, social innovation needs passionate entrepreneurs, totally dedicated to the cause and who invest physical, cognitive and emotional resources to achieve their proposed social objectives.

Keywords: social entrepreneurship, social innovation, sustainable development, social change

GROWTH DRIVERS - EMPIRICAL EVIDENCE FROM THE EU

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Abstract: The current era is a knowledge-intensive one, with constant changes in all activity fields. While some countries manage to develop further, others fail to improve their current economic state. Therefore, more attention should be paid to the aspects that lead to a buoyant economy and high levels of sustainable growth. The purpose of this research is to evaluate the two-way causality between economic growth (proxied by GDP per capita) and some of its determinants, namely: the quality of governance, innovation performance and human capital endowment. The sample consists of the European Union (EU) member states, over the period 2013 - 2020, and the data are collected from the Global Innovation Index database. To reach the aim of the study, we employed the Exploratory Factor Analysis technique in order to create the aforementioned growth determinants from a variety of observed variables. Subsequent, we ran Fixed-Effects regression models (as an initial baseline) and Generalised Method of Moments (GMM) models. Moreover, we used several estimation methodologies to evaluate the robustness of our results. The estimations emphasise a positive and statistically significant impact of the independent variables on GDP per capita, innovation performance registering the highest coefficient, followed by human capital and governance indicators.

Keywords: the EU, Governance, Economic Growth, Innovation, Human Capital

RISKS AND UNCERTAINTIES WITH AN INFLUENCE ON ECONOMIC ACTIVITY

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Abstract: The current period when the free market is governed by uncertainties and risk phenomena at every step, the problems related to the smooth running and viability of any economic activity are related to the immediate solutions and to the prevention, reduction and combating of the risks to which the economic environment is permanently exposed. There is no field or activity that is not directly or indirectly influenced by risk factors and disruptors of the uncertain climate of the current economy. Starting from these considerations and from the economic reality, the management will

have to give priority to issues related to risk and uncertainties in the economic activities that govern the social-economic environment.

Keywords: risks, uncertainties, economic activity, management

THE TAX GAP AS A PUBLIC MANAGEMENT INSTRUMENT

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Abstract: The tax gap can be defined as the difference between the actual taxes collected and those which would be collected under full compliance. Tax gap estimation is complex and requires nuanced analysis. It is generally difficult to measure the tax gap directly since it involves income, assets, and economic activities that are deliberately hidden, or errors that can be difficult to detect. However, by measuring the tax gap as close as possible to reality, it is possible to obtain relevant information about the degree of non-compliance and its components for a specific tax or for the tax system as a whole, including its evolution over time. This information can be essential for the management of public resources.

Keywords: tax gap, public management, tax policy

INFERENCES BETWEEN LABOUR MARKET PERFORMANCE AND YOUNG GRADUATES' INSERTION IN ROMANIA. EMPIRICAL RESEARCH AT NATIONAL AND TERRITORIAL LEVEL

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Abstract: The aim of this research is to set up a broad econometric analysis, in a comparative approach (nationally, respectively in a territorial profile - at county level), to highlight the performance of the labour market in Romania in the period 2000-2021, with an emphasis on identifying the determinants of labour productivity and the shaping factors of the professional insertion of young graduates, in order to capture measures and policies to reduce early school leaving. In this vein, reducing school dropout and early school leaving will have a beneficial cascading effects on labour force mobility, respectively the reduction of labour force migration from Romania. The used methodology consists of performing statistical and econometric analysis through numerous modern and complex methods/models, such as multifactorial regression, poisson regression, robust regression, 2SLS-IV, GMM, PCSE, fixed effects (FE), random effects (RE), spatial analysis, modelling by structural equations, network analysis by Gaussian graphic models, cluster analysis, of data collected both at the national level and in the territorial profile at the county level. The results of the study illustrate the importance and role of the qualifications offered by the education system in the training of young people for their insertion in the labour market in Romania, ways to increase the insertion of young graduates and adaptation to the conditions on the labour market in our country.

Keywords: labour market, education, young graduates, labour productivity, econometric analysis, Romania

DATA ANALYTICS AND THE NORMATIVE REQUIREMENTS OF PUBLIC EXTERNAL AUDIT

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Abstract: Public external audit is striving to maintain relevance in a data-reliant environment, where auditees, the public and society, as a whole, have grown accustomed to real-time data analysis and informed policy decisions. As the primary holders and generators of Big data, public entities should rely on strict and detailed procedures regarding its employment in their strategic and operational steering. Furthermore, external public audit is a highly regulated field, providing assurance based on an elaborate framework of audit standards and procedures. Our research is aimed at appraising the extent to which the INTOSAI and the Romanian public external audit standards have adapted to include the specifics of data analytics in order to empower the auditors to use its full potential in their audit engagements. We aimed to ascertain whether the audit standards make reference and provide descriptions for a set of established data analytics and whether they provide adequate use cases and supplemental explanatory material in order to ensure their adequate use in the public audit profession. Our research provides insight into the current degree of SAI audit standards'

adaptation to the Big data environment and the means to further institutionalize the use of data analytics in the audit world.

Keywords: external audit, data analytics, SAI, audit standards

A CONCEPTUAL APPROACH REGARDING THE THEORY OF ADAPTIVE MARKETS

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Abstract: The main aim of this research paper is to provide a conceptual approach regarding the theory of adaptive markets and its implications on the investment process. The Adaptive Markets Hypothesis (AMH) suggests an assessment of the stock market from an evolutionary point of view, while an important role is played by the financial investors behaviour and the inherent reactions of the investors in the market. The adaptive market hypothesis highlights investment opportunities based on the ability of financial market participants to adapt. On the other hand, the adaptive market hypothesis represents an alternative to the efficient markets hypothesis, being strongly linked to the number of competitors on the financial market.

Keywords: investor, stock market, behavioral finance, AMH, EMH

QUALITY ASPECTS OF THE EDUCATION SYSTEM IN CRISIS SITUATIONS

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Abstract: Distance learning is an educational model where individuals are free of learning resources and have no time constraints. During the pandemic period, most schools and universities continued their classes with online lectures and using different platforms. The purpose of this research is to determine the quality aspects of distance education in crisis situation. A survey method was used in the research; the participants of the research were 61 students and teachers from Romania. According to the results of this research, it was found that the quality of the educational system depends on the following factors: having a computer, the teacher's behavior during teaching, the teacher's competence, and the acceptance of technology.

Keywords: education system, crisis situation, Covid-19, online teaching, quality of the education system

INVESTMENT OUTPUTS AND CHALLENGES PROVIDED BY THE SHARES OF FOREIGN COMPANIES THAT CAN BE TRADED ON THE BUCHAREST STOCK EXCHANGE

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Abstract: 2020 and 2021 were two atypical years in the capital markets all around the world, since the COVID-19 pandemic generated one of the most serious health crises in the recent health of humanity, imposing restrictions that led to the closure of businesses, restaurants, the suspension of trade and a crisis of raw materials. The main specificity of 2022 is the destruction of economic relations between the West and Russia, due to its invasion of Ukraine in February 2022, and the large-scale suspension of gas deliveries to Europe. Thus, besides the crisis and instability generated by the war in Ukraine, we are also dealing with an energy crisis that results in a global economic crisis. Shares are listed on three segments of the Bucharest Stock Exchange: the regulated market, the AeRO market and the SMT Intl market. This last segment includes international companies available to investors on the Bucharest Stock Exchange as well. Thus, this segment of the exchange comprises 15 very strong companies (September 2022) that may be the focus of investors. Opportunities will still exist for investors, even during this period, which is difficult from many points of view. Our article tries to present the evolution of some shares in the SMT Intl market, both in terms of quotations and in terms outputs, and to “challenge” liquidity holders to take a glance at the capital market in general and in the SMT Intl segment in particular, as an alternative for the investment of available capital.

Keywords: investment, share, company, market, return

MEASURING THE RISK OF BANKRUPTCY IN THE ROMANIAN ECONOMY. DEVELOPMENTS AND PERSPECTIVES

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Abstract: The paper presents the dynamics of a series of indicators considered by the supervisory authorities in Romania to analyse the risk of bankruptcy, but also the financial risk for the Romanian economy, aiming to indicate a perspective on the future evolution of these risks, taking into account the economic context, the situation generated by the Covid-19 Pandemic, but also the inflationary environment of the last year. We considered it important to start with the indicator for financial health, an indicator calculated at an aggregate level for all companies in Romania from the non-financial area, but also divided into subcategories that can provide important information regarding the health of companies and the risk of becoming insolvent: corporations (large companies), SMEs, companies that have contracted loans and companies that have resorted to the suspension of installments. Also, the liquidity area has a considerable weight in the results obtained by these companies in the financial health score, and these aspects represent, in turn, indicators that can provide information about the bankruptcy risk of companies within an economy. To analyze the financial health, we followed the evolution of a series of other indicators, such as ROE, the degree of long-term debt and the degree of short-term debt, indicators that provide additional information regarding the risk of bankruptcy, the financial risks of the companies, meaning the financial health of companies. The analysis of the dynamics and structure of the stock of loans for which rates have been suspended represents, at present, an important way to assess the risk of bankruptcy among non-financial companies in Romania, offering a better perspective regarding the bankruptcy risk of companies and the area where this type of risk is more concentrated. The last part of the paper was dedicated to a specific problem of the local economy and companies in our country, that of commercial credit, but also the level of insolvencies. Given that the banking level of the Romanian economy is a low one, a good part of the companies relies on commercial credits, and the chain of dependence built over time is extremely important for the smooth functioning of the economy. Therefore, the bankruptcy risk at the aggregate level and the financial risks were also analyzed from the perspective of insolvencies and commercial credit, these being two aspects that weigh extremely heavily, especially in an economy like Romania's. The conclusions we reached reveal that the most vulnerable sectors are: the extractive industry, construction and real estate, which have the highest bankruptcy risks.

Keywords: bankruptcy risk, liquidity, comparative analysis, financial health, sector of activity

CONSIDERATIONS REGARDING CORPORATE RISK MANAGEMENT

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Abstract: The main of this research paper is to provide a theoretical framework regarding corporate risk management and its multidimensional implications on the business environment. Corporate risk management is an essential component of the strategic decision-making process. Basically, corporate risk management has as its main goal to ensure the support of companies in the business area to manage efficiently risk and uncertainty. On the other hand, corporate risk management is also focused on maximizing the value of companies while taking into account the minimization of the costs associated with the risk. Moreover, an important role is played by diversification strategy and risk hedging.

Keywords: corporate finance, risk management, business, uncertainty, diversification strategy, risk hedging

THE EUROPEAN BANKING UNION - CHALLENGES AND PERSPECTIVES

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Abstract: The main objective of this research paper is to highlight the mechanisms of the European Banking Union and the effects generated on the banking systems within the member states of the European Union. The banking union represents one of the central pillars of the economic governance framework of the European Union. In addition, the Banking Union aims to achieve the consolidation and harmonization of the Economic and Monetary Union considering the effective anticipation of the onset and propagation of financial crises affecting the banking system, as well as

ensuring financial stability at the level of the European Single Market. Adequate regulations and effective supervision can implicitly lead to the strengthening of the banking system.

Keywords: banking system, banking union, financial integration, European Union, European Single Market

RELATIONSHIP BETWEEN ENTREPRENEURSHIP EDUCATION AND ENTREPRENEURIAL INTENTION AMONG HIGHER EDUCATION STUDENTS

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Abstract: The development of entrepreneurial activities is a major objective of the central and local public administrative authorities as well as of the numerous non-governmental organizations in all national economies regardless of their level of development. The literature has known in recent years a multiplication of studies dedicated to identifying the factors that influence the intention to start an entrepreneurial activity, because this way appropriate strategies can be developed to eliminate the factors that block at the mental level the process of launching a new business. Also, individual and cultural peculiarities make it difficult to generalize the conclusions. The study presented in this article aimed to assess the entrepreneurial intent in relation to the degree of entrepreneurship education among students of higher education of bachelor's level in the final year from the study programs related to business administration. The research was of a quantitative type, based on a questionnaire administered to the students who were members of a target group within a project with European funding carried out in 2019-2021 at regional level.

Keywords: entrepreneurial education, entrepreneurial intention, competences, skills

THE PROGRESS OF ROMANIA TOWARDS THE SDGs

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Abstract: In 2015, the United Nations General Assembly established 17 sustainable development goals (SDGs), included in the resolution called Agenda 2030. With 2030 as a target, these SDGs are a continuation of the Millennium Development Goals, which ended in 2015. Sustainable development and the SDGs represent key concepts and they target various social, economic and environmental aspects. The European Union plays an important role in the implementation of the 2030 Agenda, considering the fact that it aims to achieve a circular, clean economy, respecting green principles and allowing the elimination of social inequalities, all within the framework of international cooperation. As part of the EU, Romania joins the objectives of sustainable development. According to the latest published data, although, in general, Romania has made progress regarding the implementation of the SDGs, many objectives are below the EU average. In this article, we would like to get an overview of the degree of fulfillment of the SDGs by Romania, but also to compare the national level with the European average.

Keywords: sustainable development, The 2030 Agenda for Sustainable Development, SDGs, United Nations, European policy

RECENT DEVELOPMENTS AND PERSPECTIVES ON THE RISK MANAGEMENT FRAMEWORK FOR CREDIT INSTITUTIONS

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Abstract: The main aim of this research paper is to provide a complex risk management framework for credit institutions. It is known that credit institutions must organize their entire activity in accordance with the rules of a prudent and healthy banking practice. However, in order to achieve this objective they must develop a risk culture, based on a full understanding and a general approach on risks they have to face and manage. The research paper addresses an extensive issue regarding the risk management framework that affects the activity of credit institutions, with a focus on the culture regarding risks and conduct regarding the performance of the activity. The main sections of this research paper cover the following main aspects, such as: corporate values and the code of conduct in carrying out the activity; internal warning procedures; the policies and regulations, communication and professional training of the staff regarding the activities, strategy and risk profile of the credit institution. The last section includes the conclusions and a projection of further developments on the selected topic.

Keywords: risk management, credit institution, prudential limits, banks, legal person, deposits, repayable funds, financial companies

BEHAVIORAL FINANCE THEORY - A CONCEPTUAL APPROACH

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Abstract: Behavioral finance paradigm highlights the significant influence of psychological and emotional factors on the decision-making process in case of financial markets. The decisions of financial investors may not always seem rational and therefore have unpredictable consequences. This is inconsistent with certain traditional theories that assume that investors make rational decisions. Globalization provides various benefits and opportunities, but also important challenges. It is known that people have emotions that can influence their decisions. Such decisions often tend to be inefficient and irrational and can lead to stock market crashes. The herding effect refers to when investors buy or sell financial assets in a certain company or industry just because many other investors have already done so. Explanations for investors following a herd instinct include social conformity as well as a desire not to act differently from others.

Keywords: Behavioral finance theory, Globalization, stock market, investor, herding effect

COMPARATIVE APPROACH ON EDUCATION AND LABOUR MARKET IN RURAL AND URBAN AREAS IN ROMANIA. ECONOMETRIC ANALYSIS

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Abstract: Education should be one of Romania's priorities, because it is the basis of a prosperous and sustainable society. Emphasis on education and vocational training can have a strategic role in the process of economic development. The main objective of the research undertaken in this work is to present statistical data related to education and economic development in Romania in the period 2000-2021, respectively to carry out an extensive econometric analysis to identify both the implications of the variables at the level of each residential environment, with focus on rural, but also, by comparison, the differences between urban and rural, as well as rural compared to the situation at the national level. The research methodology is based on the use of two econometric models, namely spatial models (spatial lag and spatial error) and network analysis through Gaussian graphical models (GGMs). The paper moves from theorizing to measurement, details the indicators used in the empirical analysis, undertakes a careful review of recent studies and modern, advanced econometric models that have been developed and applied to capture the role of education in enhancing economic growth, both at the national level and by rural-urban residence environments. It also details the results of the econometric analysis, by specific categories of models and estimation methods, along with discussions, research implications, limits and future research directions.

Keywords: education, labour market, rural-urban, econometric models

EDUCATION AND SUSTAINABLE RURAL DEVELOPMENT IN ROMANIA. EMPIRICAL RESEARCH

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Abstract: Education and vocational training are very important among young people and adults, both from the urban environment and especially from the rural environment. Rural education faces many difficulties in terms of school infrastructure, human capital, and all these deficiencies in rural education have a strong negative impact on the labour market and economic development. The main objective of this research is to assess the main determinants of education, human capital and labour market performance on rural areas in order to identify strategies for adapting rural education to the labour market. The methodology used in this work consists in carrying out statistical analysis based on data sets collected during the period 2000-2021 from official sources on three panels (national, urban, rural) and econometric processing, through structural equation modelling (SEM). The results of the paper illustrate the importance of human capital (school population and teaching staff), educational infrastructure (school units, classrooms, school laboratories, school workshops) and related endowments with both IT equipment (PCs) and sports equipment and related spaces, as influencing factors of the number of graduates and drivers of labour market performance, in the perspective of the

appropriate professional insertion in the labour market of young people after graduation. All these aspects have a significant impact on the economic growth and long-term development of Romania.

Keywords: education, labour market, rural environment, strategies, young people, sustainable development

THE TRANSMISSION PROTECTION INSTRUMENT CREATED BY THE EUROPEAN CENTRAL BANK AND THE IMPORTANCE OF FISCAL AND MACROPRUDENTIAL POLICIES

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Abstract: The equally fiscal and macroprudential policy must act countercyclically. On 21 July 2022, the European Central Bank Governing Council approved the creation of a Transmission Protection Instrument (TPI). Its objectives are to confirm that the monetary policy is interconnected efficiently and crossways all euro area states. The TPI consequently maintains price stability while assuring protection of financial stability against chaotic market dynamics. Policy interaction has been a dangerous section during the pandemic time. Harmonizing activities of fiscal, macroprudential and monetary policies, in their particular sectors of concern, remain an important element to calm down the current inflation shock wave and financial system inequalities. The TPI will be an addition to the Governing Council's toolkit and can be initiated to secure disorderly market dynamics that rise a grave risk to the spread of monetary policy across the euro area. The scale of TPI procurements rests on the gravity of the dangers facing policy transmission. Connections between monetary and macroprudential policy turn out to be even more obvious in a monetary union where monetary policy, by definition, will be concentrating on area-wide economic and financial circumstances.

Keywords: the European Central Bank, the Transmission Protection Instrument, financial stability, monetary policy, fiscal and macroprudential policy

INVESTIGATING ECONOMIC GROWTH IN THE MIRROR OF GLOBALIZATION

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Abstract: Considering the current challenges of globalization, opportunities must be capitalized and and obviously reducing the negative effects based on sustainable strategies. Globalization represents in a simplistic way the interdependence between the countries economies, as a consequence of the increase in their correlation with the world economy Globalization provides a series of advantages such as: export growth, increase number of available jobs, cheap labor force, high foreign investment, easy access to know-how, technology and information. Moreover, globalization generate the process of job creation, and consequently there is a good perspective that various financial investments will be implemented. Globalization also determine increased competition so prices for goods and services will be lower and consumers (tax payers) will benefit from this market balance considering that variety and diversification have increased on the other hand.

Keywords: economic growth, globalization, fiscal policy, know-how, economic sustainability

REGULATION AND TRANSPARENCY OF THE FINANCIAL AUDIT OF EUROPEAN PROJECTS - A COMPARISON WITH STATUTORY AUDIT

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Abstract: Financial auditors, members of the recognized national professional bodies, provide independent services such as statutory audit of the annual financial statements published by economic entities and other financial audit services, out of which an important category is represented by the financial audit of projects financed through European funds. In this paper, we present a comparative study of the way these two activities are undertaken in Romania, from the point of view of the aspects concerning the regulatory and the transparency status of the audit services delivered. Following our analysis, we will present the common elements that have been identified between the two audit fields, the most important being the significant public interest presented by the audited information, the verification of the accounting of some complex economic transactions, the possibility of the appearance of errors and frauds in the process

of the preparation and presentation of the audited information and the specific financial audit procedures applied by financial auditors. Further, we will highlight the main differences existing between the two fields, respectively the legislative regulation as opposed to performing the audits based on the options of the management authorities or of the beneficiaries of the European funding, the different audit supervising bodies (ASPAAS - The Authority for Public Supervision of the Statutory Audit Activity and, respectively, CAFR - The Chamber of Financial Auditors of Romania) and the situation regarding the ensuring of transparency of the audit activities performed. As a result of this research, we draw conclusions about the necessity and the means through which the financial audit of EU-funded projects can be better organized, monitored and exploited in order to support the protection of the financial interests of the European Union and implicitly of the European citizens.

Keywords: financial audit, statutory audit, EU-funded projects, transparency, regulation

RESEARCH OF THE LEVEL OF LOYALTY OF CONSUMERS OF BANKING SERVICES IN THE REPUBLIC OF MOLDOVA

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Abstract: Maintaining the existing customer base is a crucial component of the bank's marketing strategy, given that attracting new customers is 4-5 times more expensive and requires more effort than maintaining and developing relationships with existing customers. The relationship between the client and the bank is particularly important and needs to be continuously maintained in order to develop long-term relationships and ensure customer loyalty in the financial institution. Although attracting customers is essential to the development of banking activity, it is customer loyalty programs that can help the financial institution maintain a constant base of reliable customers - those who will provide the bank income on a stable basis and help it, especially, in times of crisis, by identifying important strategic trends and making improvements that can help the business remain relevant and reliable in economic uncertainty. The key to success in maintaining customer loyalty is to keep them satisfied, which will lead them to remain in a long-term relationship with the bank, purchase more and more products and services according to their needs, and recommend the bank to other people in their entourage. Customer loyalty helps with improving the bank's image and is an excellent source of advertising, refusing similar products and services from competitors even if they offer them on more favourable terms, at more attractive interest rates. In order to carry out the study, the following methods were used: opinion poll, analysis of information and data from specific series of works and publications, statistical data; the comparison, of the situation of the researched subject in a certain period of time; the synthesis, assuming conclusions and possible developments of the researched subject; the historical method, the premises and necessity of the emergence of the research field will be studied and what the latest studies involve; then, the deduction, formulating conclusions based on the subject achieved. The objective of the paper is to research the factors that determine the consumers of banking products and services in the Republic of Moldova to establish long-term relationships with the bank and remain loyal to it, as well as the actions that can be taken by the bank to retain its customers.

Keywords: customer loyalty, loyalty programs, banking products and services, banking consumers

MEASURING FINANCIAL ACCESSIBILITY IN CENTRAL AND EASTERN EUROPE

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Abstract: Financial accessibility, together with depth, efficiency and financial stability, represents the main dimensions that allow determining the financial development of an economy. A easy accessibility to financial institutions allows both creditors and debtors to use financial services in an efficient and profitable way, with considerable impact on growth economic. As a result, financial accessibility has become a topic of interest both in the row decision makers as well as researchers. The purpose of this work is to measure financial accessibility in Central and Eastern Europe for the period 2000-2020, through several variables: the number of commercial bank branches per 100,000 adults, the number of commercial bank branches per 1,000 sq.km, the number of ATMs per 100,000 adults, the number of ATMs per 1,000 sq.km, the fees for using the card at the ATM, the annual fees for the current/savings account, the costs for transferring funds internationally, the number of loan accounts at commercial banks per 1,000 adults, the number of accounts of deposits at commercial banks per 1,000 adults, the number of life policy holders per 1,000 adults as well as the number of general insurance policy holders per 1,000 adults. Based on the calculations made regarding financial accessibility, we will be able to make a ranking of the states of Central and Eastern Europe and highlight lessons to be followed for countries with lower accessibility.

Keywords: financial development, financial accessibility, measuring accessibility, financial services.

THE EFFECT OF ENVIRONMENTAL PILLAR FACTORS ON COMPANY PERFORMANCE: A STUDY ON CONTROVERSIAL INDUSTRIES

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Abstract: Today, the population is more and more aware of the environment than in previous years. Consumers are being driven to make greener purchases and governments are under pressure to adopt sustainable legislation as environmental awareness grows, making it more difficult to compete in the market. Companies must therefore adopt green strategies if they want to achieve sustainable development. The study examines how green innovation together with emission scores and the use of resources affect the financial performance of the energy industry, an industry considered controversial in terms of sustainability. Environmental innovation is the most difficult score to be quantified because it refers to revenues from investments in environmental research and development, sustainable investments, and capital expenditure. The three scores combined are part of the Environmental Pillar Score in Refinitiv.

Keywords: sustainable, environmental, financial performance, ESG, ROA

THE INFLUENCE OF SOCIAL CORPORATE FACTOR ON THE PERFORMANCE OF HEALTHCARE COMPANIES IN NORTH AMERICA

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Abstract: The social factor refers only to social sustainability as part of the three pillars of sustainability - economic, environmental and social - considering it as vital as the environmental one and is defined as a company's commitment to its customers, employees and the communities in which it operates, with the aim of meeting their expectations and, at the same time, supporting performance in the areas of health and education, with the objectives of increasing long-term financial performance. Most companies focus on environmental or governance factors, and with the acceleration of sustainable development, the social factor has received far less attention. Although the literature highlights the importance of the effects of increasing business performance through social investment through the lens of customers, community and government. The aim of the present quantitative study was to explore the effect of the social factor, measured by workforce, community, product responsibility and human rights, on the profitability, measured by ROA, of healthcare companies.

Keywords: social pillar score, ESG, healthcare, ROA, sustainable development

ANALYSIS OF THE IMPACT OF ENTERPRISE PROFITABILITY ON STOCK MARKET PERFORMANCE

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Abstract: The article analyzes the relationship between company profitability indicators and stock market performance indicators. Also, the paper addresses the impact of profit growth on stock price. At the level of literature review, the subject of the link between financial and stock market performance is one that is intensely debated by both contemporary and traditional authors. The objective of the research is to test the impact of the increase in financial performance on the stock market performance, using specific methods to quantify this link. The statistical methods used in the research approach are correlation analysis and regression analysis, being implemented with the help of the SPSS statistical program. The data sample used in the study is composed of the information provided by the financial reports of 50 companies listed on the main market of the Bucharest Stock Exchange, over a period of 4 years.

Keywords: stock market, profitability, financial reporting, performance

STATISTICAL ANALYSIS OF HEALTH PERFORMANCE INDICATORS IN THE CONTEXT OF THE COVID-19 CRISIS. CASE STUDY

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Abstract: Many medical institutions have developed key performance indicators specific to their work to monitor, measure and manage the performance of healthcare systems and to ensure the effectiveness, efficiency, fairness and quality of the medical services provided. In this paper the following indicators have been used: average length of hospital stay (days) (DMS); bed use rate (RUP); the number of cases in a calendar year (NC); case-mix index (ICM); average cost per day of hospitalization (CM). Using multiple linear regression, we found several econometric models with the average cost of hospitalization as the dependent variable. For the econometric models we have rigorously gone through the stages of specification, parameterization, testing and decision, focusing on their validation. In the end, the results obtained were interpreted and certain measures are proposed to improve health management.

Keywords: health performance indicators, multiple linear regression, health management

ONLINE EDUCATION IN HIGHER EDUCATION SYSTEM - LESSONS FROM THE COVID-19 PANDEMIC

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Abstract: The COVID-19 pandemic brought many challenges for the entire world, generating changes in various domains including education. Change was good showing the capacity of humanity to adjust to these unprecedented times. The present paper has the objective to identify the advantages and disadvantages of online education. We cannot know for sure but the pandemic pushed people to learn new skills and thus be better prepared to face the new reality. Online education has the potential to connect professors and students, to reduce the gap between them and make education more accessible to those who need more flexibility. There are also disadvantages and the paper intend to find out if a hybrid system would be better for a higher level of quality in the educational process. The research methodology is based on a survey addressed to both professors and students. The results would be helpful to managers of higher education institution to create and implement strategies that reflect the reality and needs of the new generations of students.

Keywords: online education, COVID-19, higher education system, face to face education, manager

TOWARDS A GOOD GOVERNANCE FOR THE LIFE INSURANCE DEVELOPMENT: EMPIRICAL EVIDENCE FROM EUROPE

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Abstract: Considering the interplay between life insurance and the diversity of factors that influences it, including a good governance groundwork, dissimilar effects can be achieved for developed and developing countries. The objective of our research is to assay overall interconnections between life insurance dimensions and good governance indicators (the Worldwide Governance Indicators, WGIs), distinctively on old and new adhered EU countries. The research relies on a complex dataset compiled for the 2007-2020 lapse of time, enclosing the following indicators: insurance density and insurance penetration in Gross Domestic Product - for the life insurance dimension; the Worldwide Governance Indicators (WGIs) – for good governance measures; poverty, educational attainment, and earnings – as control variables. The research methodology embeds two advanced econometric procedures, namely: structural equation modelling – SEM, and Gaussian Graphical Models – GGMs, applied for each of the two distinct groups of the EU countries, new and old. Based on our research results, we infer that specific measures/actions are required for each particular group of countries, related to their life insurance dimensions and good governance actions.

Keywords: good governance measures, life insurance, econometric modelling, European Union

STATISTICAL ANALYSIS OF PERFORMANCE INDICATORS IN MEDIA FIELD

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Abstract: For several years, the Romanian mass media landscape has faced a series of problems which do not seem to have been solved or improved, such as underfunding, loss of public trust, the decline of traditional media in comparison with new media (social networks, online publications, etc.), the lack of relevance of the content in relation to the public interest, self-censorship, political influence, but also the “vanishing” tendency of the journalists specialization in different areas of activity/interest. The main goal of the work is to carry out a qualitative and quantitative study from a statistical and econometric point of view of the mass media phenomenon in Romania, in order to be able to improve and follow the evolution of the quality of media services. It is necessary to be able to quantify the current situation and to find the indicators which might monitor its state. This present work deals with the audience in media, carrying out, at first, a statistical analysis and drawing some conclusions out of it.

Keywords: performance indicators, media, statistical analysis

LIE GEOMETRIC METHODS IN THE STUDY OF DISTRIBUTIONAL SYSTEMS WITH INTEGRABLE AND NON-INTEGRABLE DISTRIBUTIONS AND APPLICATIONS IN ECONOMICS

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Abstract: In this paper, two distributional systems are presented with integrable and non-integrable distributions. The controllability is studied using Lie geometric methods. In the case of integrable distribution, the system is not fully controllable, and in the non-integrable and strong bracket generation case, the system is controllable, but the economic condition of positivity of optimal solutions must be taken into account. Finally, numerical examples from the economy are given in the case of production and storage optimization and the optimal solutions are graphically represented.

Keywords: distributional systems, controllability, production and storage optimization, Lie geometric methods

MARITIME AND ROAD TRANSPORT OF GOODS, A NEW APPROACH IN THE CURRENT POLITICAL, ECONOMIC AND MILITARY CONTEXT

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Abstract: The political reality and the economic and military context require a rethinking of transport routes. The most important changes are occurring at Romania's eastern and northern borders, with Ukraine and the Republic of Moldova. Due to the fact that Ukraine became a signatory of the T1 Common Transit Convention starting from 01.10.2022, similar to the TIR Convention, the opportunity is created to streamline the flow of goods. Thus, by using the NCTS computer application (Community Common Transit System), a truck exported from Ukraine can travel to its destination without the need to prepare other transit declarations through the signatory countries of the Convention (EU countries, Turkey, etc.), with the direct consequence of reducing costs and waiting times. Similarly, goods traveling to Ukraine will benefit from the same advantages until reaching the place of destination, on the member countries' territory, thus simplifying customs procedures and reducing waiting times. This major legislative change will determine, in a short time, the elimination of bureaucratic barriers, the harmonization of procedures, and the facilitation of commercial exchanges between the signatory countries of the Common Transit Convention.

Keywords: transport, goods, customs procedures, transit

THE DECISION TO INVEST THROUGH SME FINANCING PROGRAMS AND ITS IMPACT ON THE ENTITY'S FINANCES

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Abstract: The financing programs proposed by the Government to support SMEs are a challenge for these entities because they can only be accessed if each company makes its own financial contribution as well. The amounts that can be allocated are significant, but once the project is approved, the investments will be financially supported by both the allocated funds and the SMEs' own resources. In this context, the economic entity must manage the financial flows very carefully because, in addition to the implementation of the investments proposed by the project, the SME's current activity generates a series of expenses, essential for the smooth running of the activity: salary expenses, contributions to the state budget, VAT payment. Therefore, more projects are accessed to increase the companies' investment chances but also increase their contribution, reducing the financial liquidities at their disposal, to the detriment of the financial support for their basic activity. So what is the maximum amount of financing aid that an economic entity can access so that its natural financial flows are not disrupted ?

Keywords: financing, investments, contribution

THE APPROACH OF CORPORATE GOVERNANCE FROM THE FINANCIAL AUDITOR'S PERSPECTIVE

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Abstract: The paper aims to highlight the need for the financial auditor's perception of corporate governance and the influences of this knowledge on the specific ways of investigating and diagnosing the audited entity. The authors consider that, although corporate governance is seen as a sine qua non for the smooth running of the entity, in practice governance remains a less discussed area of vulnerability, partly because it involves internal systems, controls and procedures, which in many cases are less visible to stakeholders and the general public. The research takes a qualitative, constructivist form, as what is presented is based on the authors' practical experience, but also on the views of international expert bodies. The authors of the study suggest that it would be advisable for the financial auditor's assessment of corporate governance to take into account both its components: conformance and performance, justified by the fact that this is the only way to obtain an overview of the governance systems implemented, the entity's internal control mechanisms, the alignment with the requirements of the regulations in force, the correlation between the declarative and the factual, risk management or the ability to adapt to the external environment.

Keywords: corporate governance, financial audit, performance, conformance

EVOLUTIONARY LANDMARKS OF TECHNOLOGY FROM THE FIRST TO THE FOURTH INDUSTRIAL REVOLUTION. THE ROLE OF DIGITALIZATION IN ECONOMIC AND SOCIAL DEVELOPMENT

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Abstract: Technologies have had a disruptive evolution over time, from their appearance until now, thus there are four great industrial revolutions, each of these being characterized by different technological changes, which involves both economic and social environment. The developments in technology influence the advancement of the industry, so over time the industry has passed from mechanization and the steam engine to the production line and then to industrial robotics and automated production. In accordance with these backgrounds, the main purpose of this research is to review and analyze the evolutionary milestones of technologies and the amplitude taken by the digitalization phenomenon. As research method, I used observation and documentation, based on literature review underpinnings in this field. It is well known that the new technologies and the digital transformation have a strategic role in worldwide development and a potential for increasing the efficiency of organizations. Therefore, the expected results will reveal the increasing importance of technological changes and digital transformation, both on everyday life and the economic or social environment. Digital technology impacts the entire society in a great extent, from the behavior of everyday people to the strategy and operation of a company.

Keywords: digital transformation, digitalization, economic development, technologies

HOW DOES THE INFORMAL ECONOMY'S EVOLUTION LOOK WITHIN THE EUROPEAN UNION MEMBER STATES?

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Abstract: The estimate of economic growth depends on the level of activities, not on the incidence of legality from a fiscal or economic point of view, assuming a link between the informal economy negatively influencing economic growth. This study examines the evolution of the informal economy in the member countries of the European Union and its implications. The research approaches both qualitative and quantitative methodologies. The qualitative research methodology involves the bibliometric analysis of literature, highlighting the most relevant elements related to previous studies that had the informal economy as a subject. For the quantitative approach, we perform the structural equation model Multiple Indicators Multiple Causes (MIMIC) over the period 2000-2020 to identify the relationship between the informal economy and economic growth considering variables such as the rate of self-employed in total employees, taxes on goods and services and social contributions as a percentage of GDP, unemployment rate, real GDP growth rate, and broad money (M3) growth rate. Also, with the data mapping methodology, we highlight the positions of member countries in terms of the level of the informal economy to underline the difference between states. Considering the MIMIC approach, we can observe that in most countries, the lowest levels of the informal economy were recorded in the recent period. To discourage economic activities that are not subject to legislation and to stimulate participation in economic growth, public administrations must develop and adopt standard measures and increase the use of digital technologies.

Keywords: informal economy, economic growth, fiscal policies, European countries, data mapping

LIMITS OF FINANCIAL PERFORMANCE MEASUREMENTS

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Abstract: The public sector is a topic of interest in academia, especially during periods of economic downturn. It is easily observed that it is different and shaped by many factors in each country, but it shares common challenges. Considering these common challenges, it arises the necessity for public sector performance measurement. Moreover, those challenges make public sector performance management more complex than it is in the private sector. As a result, performance indicators have become ubiquitous in the public sector. Still, the public sector has recently come under increasing criticism for placing too much emphasis on a financial one. A solution to this problem has been presented in various strategic, goal-directed, and multidimensional models for performance measurement (PM), such as the Balanced Scorecard. In this paper, we perform bibliometric research to review the recent literature published on public sector performance management during 2000 -2022. To generate the groups and clusters, we took into consideration: (i) keywords, (ii) co-citation, and (iii) co-authorship. We mention that the larger the word (keyword, author name, country, or institution) and the nodes between them, the larger the weights and the strength between them. Concerning the distance between nodes, we note that the larger the distance, the smaller the relationship between our items. The findings highlight that a recent paper address public sector performance measurement by coupling financial parameters with non-financial measures and qualitative judgments. In addition, we attempt to trace the purposes underlying the various initiatives described and warn of the possible inefficiencies they might induce.

Keywords: performance, Balanced Scorecard, multidimensional models

PECULIARITIES OF THE IMPLEMENTATION OF DIGITAL TECHNOLOGIES IN THE ROMANIAN CUSTOMS SYSTEM

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Abstract: The complex processes of digitization and technologisation have required public administrations to align with this global trend, to modernize and change their procedures and working methods. For public administrations in the customs sector, the use of digital technologies is the primary channel for achieving digital transformation, which ensures that they are anchored in the global digital economy. This study examines, for the Romanian customs sector, the impact of the regulatory changes for 2016-2021 on individual customs control activity by modernizing and adjusting customs procedures using specific digital technologies. The research methodology considered is content analysis, data on the work of the customs authority considered in the paper has been extracted from the relevant European and national legislation, as well as from the annual activity and performance reports of the Romanian National Customs Authority. The analysis of the evolution of the Romanian customs sector generated using new digital technologies in the customs system, such as artificial intelligence, blockchain, X-ray imaging in container transport, electronic cargo tracking systems, the latest computerized transit system or the Band of Customs Data Analysts project is included in this study. Our results indicate that the benefits of implementing modern digital technologies in customs activity and the tightening of legislative regulations are reflected in the number of customs controls, the number of criminal activities detected at state borders and the number of customs declarations submitted.

Keywords: public administration, customs system, technologization, digitization, content analysis

THE ANALYSIS OF REGIONAL ESIF FINANCING THE LOW CARBON TRANSITION IN ROMANIA

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Abstract: This paper analysis Romania`s regional specificities of European financial allocations for the programming period 2014/2020, Thematic Objective 4 Low carbon economy. The latest statistics from the European Commission illustrate that out of a total budget of 3,4 mil EUR, 45% was spent. The size of the cohesion policy is one of the main points of reporting, but also its division within the territory. By analyzing the regional projects considering carbon-free Europe policy, and respectively Low-carbon economy, we have emphasized differences concerning the level of spending between Romania`s seven regions, “more-developed” and “less-developed” ones. Considering the analysis results, we have included policy recommendations for enabling the implementation of projects adapted to local and regional needs and priorities. The level of financing is crucial, as well as the quality and usefulness of projects.

Keywords: regional allocation, low carbon economy, ESIF

THE IMPACT OF THE ENTREPRENEURIAL DIMENSIONS ON ECONOMY: EVIDENCE FROM THE EUROPEAN UNION MEMBER STATES

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Abstract: The purpose of this research was to observe and analyze the level of the entrepreneurial dimension in the European Union member states. The paper also empirically analyses to what extent entrepreneurship influences the degree of development in the economies. For the European Union, the official database consists of 14 relevant indicators, of which we chose to analyze eight for the case study. The first part represents the descriptive analysis of these indicators, then we continue with the correlation analysis between economic and entrepreneurship indicators. Considering the sample of member states of the European Union, the conclusions of our study support the positive impact of entrepreneurship on economic development. These are consistent with the conclusions of previous research, but our study offers more insight into the different roles of entrepreneurship on economic growth and development. Although the main results suggest that expanding entrepreneurial activity would stimulate economic growth, the

comparative analysis between emerging countries and highly developed ones proves that the role of entrepreneurship on economic growth is not homogeneous, as the total contribution of early-stage entrepreneurship to economic growth is lower in transition countries compared to the countries focused on innovation. Another difference is related to entrepreneurship focused on necessity, which has no significant influence on the economic growth of the countries in transition, but negatively affects the economic growth in countries focused on innovation. Overall, our study is essential for policy makers because it highlights the importance of the reasons why individuals decide to become entrepreneurs, sustaining the development of the economy.

Keywords: entrepreneurship, economy, GDP, unemployment, inflation, European Union

FINANCIAL DIGITALISATION: IMPLICATIONS FOR FINANCIAL STABILITY IN THE EU

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Abstract: Financial digitalization has facilitated the development of new businesses by combining financial and technological advancement whilst revolutionizing the provision of financial services. Even though these changes result in a substantial advantage for more efficient financial services, there is a possibility that without a thorough regularisation of the digitalization process, the overall global financial stability could be threatened. The novelty of our study is emphasized by our scientific approach, as we have conducted a bibliometric analysis in order to observe the interest in our chosen topic. Further, we completed the hierarchy analysis, discovering certain discrepancies among European Union member states for all of our variables, indicating that the level of development is an essential factor in determining the financial stability of a country. Our study portrays how the financial sector is changing, how countries adjust to regulatory changes, and the financial risks posed by the coronavirus pandemic. Moreover, this paper presents the effects of financial digitalization on financial stability for the European Union member states by statistically analyzing the Digital Economy and Society Index (DESI) against economic development indicators whilst highlighting the need for regulatory and macroeconomic policy changes to mitigate financial risks. We determine that governmental authorities of the European Union member states need a stronger, more inclusive, and digitally responsible financial sector to prevent possible economic repercussions of the coronavirus pandemic on the overall financial system.

Keywords: financial digitalization, public policies, financial stability, statistical analysis, EU-27

HOW MUCH DO WE KNOW ABOUT AGILE GOVERNANCE?

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Abstract: This study aims to analyze how Public Governance responds efficiently to changes in the population's needs; a phenomenon called Agile Governance determines how flexible and responsive Public Governance is. The research approach involved the use of bibliometric analysis so that we can examine the state of knowledge in this field at the level of the member states of the European Union. The Web of Science provided the methodological support - Clarivate platform; thus, using the keywords "Public Governance" and "Agile", we identified 30 research articles published on the subject in the European Union, considering the analysis period to be 2012-2022. Among these obtained articles, a considerable number had nothing to do with the concept of Agile. Considering the limited number of scientific researches, as well as their content, our study concludes that the subject of "Agile" is a new one, with origins in software development, which has not yet been well documented and determined, like other phenomena such as responsiveness, resilience, and adaptability. However, Agile Governance proves to be a new form of leadership, revealed as the latest trend, whose potential to revolutionize the way governance is done has not yet been fully explored.

Keywords: agile governance, public governance, bibliometric analysis, EU-27

OVERVIEW OF THE RELATIONSHIP BETWEEN PUBLIC GOVERNANCE AND HEALTH SYSTEMS: A BIBLIOMETRIC ANALYSIS

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Abstract: Global challenges to health and pandemic crises have underlined the need for good governance, support, and opportunities to strengthen the health systems. This study aims to provide a comprehensive summary of the incidence of governance in the health system from 2018 to 2022 by employing bibliometric analysis. To objectively explore the existing literature on the theoretical framework regarding the relationship between public governance and the health system, Biblioshiny app features have been applied. The methodological endeavor involved conducting data mining and qualitative analysis through R-bibliometrix software on a sample of scientific documents retrieved from the Web of Science Core Collection database. The results highlighted that the number of scientific documents has increased during the past five years. Furthermore, the results reveal through conceptual structure maps the most important countries, the top authors, prolific sources, keywords with high-frequency, and various themes in the field of research. The results reveal new insights and significantly contribute to the existing literature regarding the relationship between public governance and the health system.

Keywords: health system, public governance, qualitative analysis, data mining, EU-27

THE INCREASE IN THE PURCHASE PRICE OF ENERGY AND ITS EFFECTS ON THE BUSINESS ENVIRONMENT IN ROMANIA

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Abstract: This paper deals with issues related to the increase in the purchase price of energy, as a consequence of the liberalization of the markets, a fact that will make the main consumers from the Romanian business environment consider that the price increase is a strictly commercial decision of the main suppliers of energy and natural gas on the market, as a reflection of their desire to maximize the profit. In a much more extensive and pertinent analysis, we can conclude that the decision to increase the price is based on a series of elements aimed at confronting the European Union, therefore also Romania, with the increase in energy and natural gas prices, which finally will create imbalances in the flow of business activity in Romania. Analyzing the current state of facts, we can say that the main vectors for generating imbalances are:

- The stock market that has recorded extremely fast fluctuations in the current context;
- Cross-border energy import flows;
- The reconfiguration of the regional geopolitical equation by the decision of the Russian Federation;
- The return to the consumption that was before the pandemic period;
- Faulty management of the loading of natural gas deposits.

Keywords: business environment, energy, economic imbalances, price

THE DIGITAL TRANSITION AND ITS ECONOMIC AND SOCIAL IMPLICATIONS

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Abstract: In the context of the economic, health and social crises caused by the COVID-19 pandemic, and at the same time, the global amplification of the energy crisis arising from the Russian-Ukrainian military conflict in 2022, the de facto situation, leads society as a whole to find viable solutions to procedural changes in the functioning mechanisms of the global economic system. These transformative changes, according to economic analysts, are generated by the new economic paradigm, referred to in the literature as the fourth industrial revolution, or in scientific terms, the digitization of the economy. The main purpose of the paper is to analyze digitization as a global, complex phenomenon and to study the effects generated by the transition of digitalization on economic and social life. By determining these effects with socio-economic impact, we can eliminate the ambiguity, lack of clarity and uncertainty surrounding the relationship between economic digitization and sustainability, thus providing a new in-depth study aimed at bringing added value in the research of the concept of digitalization. The rapid development of digital technologies has led to profound changes

in operations and work strategies across different economic sectors around the world. For example, the automotive industry produces self-driving machines, developed by artificial intelligence designed by computers that have the ability to recognize images, texts and interpret them, and robots are used to automate production processes in different fields of activity. In terms of economic sustainability, current digital technologies can stimulate economic growth and profitability of companies, but according to the principles of social responsibility of the organizations, all development is based on the human factor and the needs of the society where the company operates. Therefore, in terms of the digital transition for social sustainability, current studies demonstrate the need for multi-dimensional perspectives to address the current digital divide. For an effective management of the digital transition to achieve the objectives of social and economic sustainability, a holistic and comprehensive approach to the subject is needed to provide answers on the long-term impact of digitalization on the economy and society as a whole.

Keywords: digitalization, sustainability, digital economy, economic growth

DEVELOPMENT AND IMPLEMENTATION OF HUMAN FACTOR MOTIVATION STRATEGIES IN THE PRE- AND POST-COVID-19 PERIOD

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Abstract: The implications of the human factor for business well-being and performance are particularly important. The skills, experience, and competence of employees improve production and service delivery processes within organisations. Research on human capital shows that a high level of academic education among workers brings numerous benefits to both the organisation and society. Human capital, in addition to employees, includes board members. All these human working structures create teams that are ready to work together to develop business strategies, to cope with and grow in a rather challenging competitive environment. The better trained the employees, more motivated and more fulfilled in the activities they carry out, the more HRM succeeds in achieving its purpose and mission. In the research, we exposed the human factor to several situations found in modern organisations. I've sought to highlight the best methods of motivation among shareholders, managers and employees to find a common front of work-life balance due to the COVID-19 pandemic, and to give meaning to their lives in the companies they work in.

Keywords: pandemic, digitisation, balance, telework, motivation

INFLATION AND REAL ESTATE ASSETS

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Abstract: The pandemic and the energy crisis are the main challenges of the current real estate market. Even though Romania has the lowest number of tenants in the EU, the real estate market has been affected by inflation, namely the postponement of real estate projects. The high price of real estate has led to a decrease in the number of buyers willing to purchase properties. The balance of housing loans granted to the population at national level increased in March 2022 compared to March 2021 by 12.5%, passing the threshold of 100 billion RON. A so-called "real estate bubble" will probably follow, and potential customers will be able to buy housing at affordable prices, considering that real estate investors are not interested in holding high-priced material stocks.

Keywords: real estate assets, loans, buyers, prices, investments

TRANSFER PRICES AD THEIR IMPACT ON THE STATE BUDGET OF ROMANIA

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Abstract: In accordance with E.U. and O.E.C.D. directives, Romania must eliminate any legislative loopholes that allow the reduction of taxes and fees; in turn, they have as consequence the so-called "cross-border arrangements", their purpose being the attainment of fiscal advantages. The fiscal optimization practiced by the authorities in the field and implemented with specialized consultancy in the transfer pricing file, often takes the form of standardized "aggressive planning". Digitalization and performing risk analysis associated with transfer pricing would eliminate physical controls, and tax inspections will be focused on economic agents that do not pay their tax obligations, in accordance with Declaration 394, and use aggressive tax optimization schemes to reduce the value of taxes and duties due.

Keywords: fiscal optimization, transfer prices, fiscal authorities, digitalization, E.U. directives

THEORETICAL ASPECTS REGARDING THE SUSTAINABILITY OF FISCAL SYSTEMS FROM THE PERSPECTIVE OF SUSTAINABLE DEVELOPMENT

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Abstract: Sustainability and, implicitly, sustainable development represent fundamental objectives of the European Union, and the existence and application of a sustainable fiscal system requires the implementation of fiscal and legislative measures at the level of a country that allow meeting current needs, but which do not distort the behavior of economic agents in order to contribute to sustainable development. Economists consider a fiscal system to be sustainable if it is solvent, i.e. if a government has the capacity to honor fiscal obligations, but without interfering with other obligations, or in other words the fiscal policy does not affect the economic system, it does not increase the public debt or it does not impose a decrease in budget expenses. The fiscal system has a direct impact on the Sustainable Development Goals (SDGs) through the economic, social and environmental dimensions. The efficient mobilization and use of domestic resources play a central role in sustainable development. Domestic and international taxation could play a role beyond the financing element, in particular by reducing inequality and promoting inclusive sustainable development. However, funding is needed to achieve and achieve the SDGs. An analysis by the IMF has shown that developing countries face a fairly significant annual gap for financing investments in this category, which implies the provision of major additional expenditures, which for countries whose economies are not sufficiently developed would represent approximately 15% of GDP for them to be truly achievable (IMF, 2015; UN, 2019).

Keywords: Fiscal system, Sustainability, Sustainable development, Fiscal policy, Fiscal obligations

A BIBLIOMETRIC AND NETWORK ANALYSIS OF THE ROMANIAN LABOR MARKET UNDER THE IMPACT OF JOB-SEEKING MIGRANTS AND ACCELERATED DIGITALIZATION

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Abstract: The research conducted in this paper emphasizes and analyzes the challenges that the Romanian labor market must cope with, considering the new waves of migrants looking for jobs, the long-term impact of the Covid-19 pandemic, and the future digitally focused labor trends. The research is especially centered on the most significant changes that have occurred in the Romanian labor market in recent years corroborated by the way that the migrants' advancement in the Romanian labor market has influenced the labor demand. Firstly, based on bibliometric analysis, the study explores and analyzes large volumes of scientific data in the specialized literature for the study of labor markets and international migration. Further, the most relevant econometric methods and models were applied to the panel of data collected at the Romanian level, with robust results for the chosen topic. Lastly, the research was completed with a network analysis performed through Gaussian graphical models applied to specific indicators at the level of Romania. Current research brings to the fore new reasons and motivations for migration and job search in a digital labor market, telework being one of the most challenging ways of working that were required in the last years and will definitely be demanded more in the next years. These new features represent a great challenge for most Romanian workers and also for the international migrants that do not have the appropriate skills to work online. Main findings outline the strong inferences between the Romanian migration and the digital labor market, taking into consideration the digital jobs and activities that escalate more and more in the current globalized context.

Keywords: Romanian labor market, international migration, digital labor market, network analysis; globalization

SYSTEMATIC LITERATURE REVIEW ON INSURANCE SECTOR AND ECONOMIC DEVELOPMENT

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Abstract: The insurance sector has essential implications and crucial affects inside any financial system, and in particular in growing regions. It is necessary to point out that the importance of insurance, along with the banking sector, the private pension market, as well as various sectors of the financial system, are essential for improving the sustainable economic development of any country. The main objective of this paper is to provide a systematic review of the literature on relation among insurance, financial system and economic development. In this vein, by summarizing relevant underpinnings in the literature, this study identifies techniques and concerns that seize the character and content material of studies on insurance sector. Finally, I examine how the literature defines the implications of the insurance sector on financial systems and economic development. This is an important investigation into the analysis of recent years, which can lead to future paths in insurance research that provides fresh foundation, perspectives and research opportunities for the synergy insurance-economic.

Keywords: insurance sector, financial system, economic development, literature review

RURAL DEVELOPMENT IN ROMANIA. OPPORTUNITIES AND DIFFICULTIES

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Abstract: A rural area includes territories and communities, natural landscapes, agricultural fields, forests, habitats and traditional cultures. The "modern countryside" is the result of a complex process of both continuity and discontinuity that began decades ago and continues to this day. New lifestyle models replace traditional ones, and the modernization of villages and rural societies means the transformation of all elements of this social space. Rural development remains one of the most ambitious and complex topics of political strategies today. Its realization would require the perfect balance between economic, ecological, socio-cultural rural preservation and the modernization of rural life. A characteristic of the average Romanian rural area is the demographic decline, the decrease of the rural population due to aging, but also due to the exodus of this population to areas with better paid jobs. The main factors behind this decline are natural population decline, migration to urban areas and lack of jobs. Also, small businesses do not develop due to lack of access to finance and lack of infrastructure. The basic objective of this paper is to present and analyze the major difficulties facing the economic development of rural areas. Second, the paper examines the opportunities that can be exploited to reduce rural-urban disparities.

Keywords: agriculture, economic disparities, European funds, infrastructure, rural area, rural development, sustainable development

THE COMPETITIVE ADVANTAGE OF TOURISM COMPANIES AND THE DIVERSIFICATION OF CONCENTRIC ACTIVITIES

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Abstract: Sustained economic growth is a key challenge for any manager. One of the solutions that have proven viable is the diversification of activities. The studies carried out on companies with tourism activity led to the conclusion that investments in a light and flexible structure, which has a capacity to respond quickly to environmental and market changes, ensure a competitive advantage. Equally, the development of activities through diversification, keeping a stable core, maintains this advantage on the market. Arguably, congruence is fundamental to the durability of the advantage. Competition has difficulty when it has to match a series of related activities rather than copying a single activity. In tourism there are a series of activities that can be integrated so that they respond in an interactive manner, as a subsystem that is available to customers, thus preserving the competitive advantage initially acquired.

Keywords: diversification, competitive advantage, flexible structure, market changes

RURAL SPACE - CENTRAL ELEMENT OF RURAL DEVELOPMENT

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Abstract: In my opinion, the rural area is very important in any country due to the fact that it occupies a fairly large area and generates complex effects on the economy of any country. The rural area is the source of raw materials, but also the place of recreation for the inhabitants of a country. The evolution of rural space must be closely linked to environmental protection, in order to maintain and preserve the characteristics of rural space. The development of the rural area is based on two main elements that are closely related: the source of natural resources, which can generate sustainable development, and the inhabitants of the rural area, who represent both the action factor and the one that generates consumption.

Keywords: rural space, sustainable development, green economy, rural development.

THE EUROPEAN UNION'S STRATEGY FOR A NEW TAX POLICY

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Abstract: The European Commission has to adopt the measures to obtain an additional reduction of costs and complexity of taxation of European companies and must make proposals for the definition of tax residency. The Commission has to announce a legislative initiative concerning a single and harmonized Corporate Income Tax (CIT) return to support BEFIT (Business in Europe: Framework for Income Taxation) in the European Union. A standardized approach to the content and format of the tax return could be used to simplify the preparation of the return. The European Commission has to provide an independent evaluation of the activity of the Tax Observatory that was implemented in 2019 to observe and calculate trends in European taxation. The Commission has to implement a new coordinated European Corporate Income Tax system. Also, Eurofisc 2.0 could greatly contribute to the effective use by tax administrations.

Keywords: The European Commission, the Tax Observatory, the European Corporate Income Tax system, Eurofisc 2.0

THE IMPACT OF THE EXTERNAL AUDIT ON THE PERFORMANCE OF THE PUBLIC SECTOR IN ALBANIA

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Abstract: External audit has a long history and was one of many verification activities. In general, external audit is used to provide assurance on the reliability and accountability of a public institution, on the legality of the transactions it carries out. Many previous studies have analyzed different dimensions of external audit, but few of them have tried to find out its effectiveness and impact on the use of public funds, especially in the case of post-communist countries. Therefore, the purpose of this study is to fill this gap, by exploring the different variables and the impact of external audit on the use of public funds in a post-communist country, Albania, which is not yet part of the European family. The study aims to analyze the impact, perceptions and expectations of public institutions through which external public audit positively influences the good administration, transparency and accountability of the use of public funds in Albania.

Keywords: Albania, ALSAI, External public audit, Performance, Public sector

PERFORMANCE QUANTIFICATION - AN ESSENTIAL ELEMENT OF EFFECTIVE FISCAL MANAGEMENT

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Abstract: In the field of public administration, performance measurement systems are varied. Starting from customized systems on certain public institutions that monitor in detail indicators related to the production process and the way to deliver a specific service, and ending with systems based on the measurement of global and general performance indicators, which are used to highlight overall performance of a certain group of institutions.

Keywords: performance, indicators, measurement, tax

GREEN ACCOUNTING: EVOLUTIONS AND TRENDS OF SUSTAINABLE REPORTING

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Abstract: Nowadays, green accounting is also gaining popularity through sustainability reporting, which has become an increasingly debated topic. Non-financial reporting, also known as sustainability reporting, describes how a company or public organization provides information to users about the environmental, social, and economic impact and performance of current activities. Thus, a non-financial and sustainability report also presents the values of the organization as well as its business model, while demonstrating the connection between the company's strategy and the responsibilities assumed for the improvement of the local economy, but also of the sustainable global economy. This paper aims to analyze how sustainable reporting has recently evolved and identify its market trends as well as its role within the green accounting concept. Along the evolution of economies, external users of financial statements, such as: creditors, banks, public authorities, investors, and suppliers, - have started to request and receive access to numerous information regarding strategies, governance of companies, operations that conducts as well as significant decisions. This trend allows shareholders to make better informed decisions when they want to make investments or when public authorities ask companies for data on their compliance with current legal regulations. Thus, through these procedures, external users began to appreciate much more the synergy between financial information together. Users of financial information began to turn their attention not only to financially profitable investments, but also to socially advantageous activities.

Keywords: green accounting, sustainable development, non-financial reporting, social responsibility

THE IMPACT OF DETERMINANT FACTORS ON PRODUCTION COST VARIATION. AN EMPIRICAL STUDY

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Abstract: The objective of this research is to analyze the impact of the influencing components of the production cost through the descriptive and graphical analysis of panel data and econometric models' design. It is important to quantify the impact of the determinants on the production cost variation because this constitutes a decisive principle in establishing pricing policy. The research methodology is based on an analysis of the literature review and econometric analysis. The results of the study reflect the importance of studying cost production components on the final price variation.

Keywords: production cost, cost variation, cost center, panel data, impact factors, analysis

SUSTAINABLE DEVELOPMENT AND ITS IMPLICATIONS ON THE PERFORMANCE OF ECONOMIC ENTITIES

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Abstract: This study aims to present and analyze the implications of sustainable development on the performance of economic entities in the Romanian meat industry. Among the analyzed objectives, we can list the dimensional approaches of sustainable development, the financial and non-financial dimensions of performance, which also includes the analysis of interested parties, the analysis of the meat industry in Romania and its perspectives. The research methodology used is based on statistical data and bibliometric analysis. The results of the study indicate the reality of the evolution of the meat industry in Romania. The study concludes with general conclusions and some future research directions.

Keywords: performance, financial information, non-financial information, meat industry, sustainable development

IMPROVING THE PERFORMANCE OF ECONOMIC ENTITIES IN THE MEAT INDUSTRY USING THE ACTIVITY-BASED COSTING (ABC)

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Abstract: This study presents a way to improve the performance of economic entities in the meat industry using the Activity-Based Costing (ABC) method. The objectives of this study aim to present the ABC method and the instrument for measuring the performance of economic entities in the meat industry, namely the scoreboard. The research methodology follows an analysis of the specialized literature and the stages of selection and preparation of the scoreboard. The results of the study indicated an improvement in the performance of entities in the meat industry in Romania. The study concludes with general conclusions and future research directions.

Keywords: Activity-Based Costing (ABC), dashboard, meat industry, performance indicators, economic entities

THE RESOURCES OF THE PUBLIC HEALTH SYSTEM FOR ROMANIA TO BE A HEALTHY AND STABLE STATE

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Abstract: Starting from the funding sources of the public health system, for the establishment of the Single National Health Fund and the approved budget of revenues and expenses of the Ministry of Health, there are questions regarding their correct destination. Although it is slightly fragile, this health system is necessary for the provision of hospital medical services with or without costs, for a quite aged population, with demographic diversity but also diversified. The regional development programs of hospitals, provided in medium or long-term projects can effectively ensure the climate of a healthy state with a healthy population. The conditions for the sustainability of a public health system are fulfilled, I believe that the medical staff in the doctor-patient relationship must be a transparent act of medical services, with devotion to the medical activity. And yet what do we lack in crisis conditions if we can't adapt the funding sources, the qualified staff, the hospital and the medical services to be able to overcome the collapse situations? The need for knowledge and information from the population regarding the state of the public and private health system aims to choose the most compatible medical service for the patient on the financial market. The provision of medical services efficiently and respecting the legal framework, start from the cause-effect aspect of the patient over time, by avoiding waiting times and the direct involvement of family doctors. It is therefore said that prevention is and remains the essence to be able to reduce the severity of illnesses for the vulnerable population. The medical act, seen from a financial perspective, can become effective when it is done in time and space, in a well-established legal framework. We often ask ourselves, if the needs of the health system are engaged according to the financial, material and human resources. Why do we have to repeat the same question regarding the migration of medical personnel? Why are nosocomial reports not made in time to distinguish communicable diseases from chronic ones? The possibility of becoming a state with a high-performing public health system can be solved in any situation, by its own forces, with re-

engineered programs and projects, digital development, but only by respecting the strict conditions for the use of allocated funds, projects carried out by attracting funds non-reimbursable, for the benefit of the population. Starting from the idea that a state is healthy if it has a healthy population, we must consider that the health system in Romania remains a strong point in the concrete definition of the ways and levers needed to revitalize the public health system.

Keywords: sustainability, financial market, public health system, financial resources, prevention

ENERGY CRISIS CONTROVERSIES

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Abstract: We have not even managed to escape the negative effects generated by the COVID 19 pandemic that we are quickly entering another crisis, this time energy, as a result of Putin's war, which throws the entire continent into another crisis of European order, in which many powerful states become vulnerable as a result of dependence on Russian gas. Romanians look at all these alarmist, even apocalyptic news with great reservations because now the end of this crisis can be predicted in the near future. It is clear that we are dealing with a real energy crisis that affects the lives of all the ordinary citizens of this country who face material shortages and ensuring daily survival. It remains to be seen if the propaganda of saving electricity, the manipulation of citizens on the topic of energy crises, which reminds of communist times, falsely mimics the finding of measures to save electricity, and energy useful to the population. The main important objective for Romania is to obtain energy independence and transform the country into a factor of energy security by encouraging investments in the exploitation of natural gas resources in the Black Sea and at least internal energy supply, 90% of the consumption requirement.

Keywords: energy crisis, world order, energy security

PERSPECTIVES ON DECENTRALIZATION OF EUROPEAN FUNDS IN THE DEVELOPMENT REGIONS OF ROMANIA IN THE 2021-2027 FINANCIAL FRAMEWORK

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Abstract: The decentralization of European funds in Romania in the 2021-2027 financial framework represents a current research topic, considering the fact that it is the first step in the complex process of financial decentralization in Romania. The 2021-2027 financial framework is the first exercise to decentralize the Regional Operational Programme in Romania. Currently, there are 8 Regional Operational Programmes whose management is carried out by the regional development agencies. Decentralization thus allows a personalized approach to regional development, being a complex process through which the development plan and regional strategy of each development region are directly supported by financial resources. According to the Partnership Agreement signed by Romania with the European Commission in October 2022, within the 2021-2027 financial period, 16 operational programmes will be implemented in Romania through the 2021-2027 Cohesion Policy. The total value of the programmes is approximately EUR 43 billion, of which EUR 31.5 billion is the European allocation. The investments contained in the Cohesion Policy are established on the basis of the analysis carried out including at the regional level and target areas regarding employment, infrastructure, education, housing, health, and social services. In the current financial framework, the first stage of the decentralization of European funds plays a role, a process that takes place "from top to bottom", by delegating public power from a higher level to a lower level, with the aim of better serving the public interest. Thus, instead of a single regional operational programme existing in the two previous financial years, starting with the 2021-2027 programming period, eight regional operational programmes are developed and implemented. The Regional Development Agencies in Romania fulfil the role of management authorities for the 2021-2027 regional operational programmes. This quality is exercised under the regime of public power by assimilating them, according to the law, with public institutions. The decisions taken by the Agencies in the process of management and control of regional operational programmes have binding legal force for applicants, beneficiaries and the entities with which they enter into legal relations in the exercise of their functions. In the process of drawing up the regional operational programmes, the development agencies developed the strategy, and the preparatory documents, and negotiated the structure to correlate the needs of the development region with the policy objectives of the European Union. The preliminary versions of the operational programmes were made through consultation with potential beneficiaries, local and national decision-makers, representatives of civil society, the business environment, the academic environment and research institutes. The final versions of the 2021-2027 regional operational programmes for 4 of the 8 development regions were validated by the Ministry of Investments and European Projects in September 2022 and sent to the European Commission for approval.

Based on the identified research problem, the main purpose of this research is to offer a perspective on the decentralization of European funds in the eight development regions of Romania and to identify the implications of regionalization, including the absorption of European funds. The study has as its starting point the experience of other European countries in the field of financial decentralization. The research methodology involves the analysis of the data on the absorption of European funds in the countries where the decentralization of funds was carried out and the analysis of the programming documents for the 2021-2027 financial framework. The results are useful for the specialists from the financial field and from the university environment, for the potential beneficiaries, local public authorities at the local and national levels, representatives of civil society, and the business environment.

Keywords: decentralization of European funds, 2021-2027 multiannual financial framework, regional operational programmes, development regions of Romania, regional development agencies

OPTIMIZATION OF PRODUCTION AND STORAGE USING OPTIMAL CONTROL METHODS

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Abstract: In this paper a problem of minimizing the total costs of production and storage is studied. The problem consists in the manufacture of n types of products in certain economic conditions and in a fixed period of time. The mathematical model is proposed, using the framework of control affine systems and the optimal solutions is obtained with the Pontryagin Maximum Principle. The economic system is not controllable, in the sense that we cannot manufacture any quantity of products. The problem has a solution if and only if there is a certain connection between the final stocks quantities. Finally, some illustrative examples are given in the particular case $n = 3$ and the optimal solutions are graphically represented.

Keywords: production and storage, optimal control, controllability

TRAINING AND TEAMBUILDING - ESSENTIAL ACTIVITIES FOR THE TEAMWORK'S EFFICIENCY

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Abstract: Training and team building are activities with an essential role in increasing employees' performance by making their work more efficient. This paper analyzes the concepts of training and team building, the benefits of their use in today's organizations and how they should be integrated into the strategic objectives of the organizations. Considering the current emphasis on results evaluation, it is very important that training and teambuilding programs are designed to increase individual, group or departmental, as well as organizational performance. As the business environment changes, organizations must implement training activities to ensure that their employees have the knowledge, skills and abilities necessary to face the new challenges. Training can aim to help employees acquire new job-specific skills, improve their performance or change attitudes toward work, peers or line managers. So changes must be anticipated, and training and development needs must be identified, planned and budgeted. Therefore, the development of an organizational training and teambuilding plan requires the active involvement of human resources management and the recognition of the fact that, in the current economy, employees remain a strategic resource.

Keywords: training, team building, efficiency, performance

THE IMPACT OF CLIMATE PHENOMENA AT THE LEVEL OF INSURANCE COMPANIES

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Abstract: The recent weather phenomena have demonstrated the fact that governments have failed to develop a coherent strategy regarding sustainable development policy and implicitly failed to ensure sustainability. All these climate changes have a direct negative impact on all branches of the economy. The current work aims to analyze the impact of climate change on the level of insurance companies, which will be under increasing pressure as a result of extreme climatic phenomena that endanger both the good development of agricultural activities and the households of the inhabitants of the environment rural or urban. As such, insurance companies are forced to adapt both to the new

requests coming from the increasingly numerous clients and to the wave of compensations as a result of increasingly significant negative climate changes, resulting in significant destruction.

Keywords: sustainable development, insurance companies, economy, climate changes

FINANCIAL STRUCTURE OF S.M.E. DETERMINED BY THE COST OF CAPITAL

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Abstract: In the Romanian business environment, SME-s have a relatively fragile structure, with little stability, generated by the general problems of companies, regardless of size, but also by specific problems. One of them is related to the sources of capital formation and increase, aiming at the essential financial objective: maximizing the value of the economic entity. The cost of capital involves a double analysis, that of the origin of the capital and that of the capitalization rate. Thus, there is a cost of equity and borrowed capital, and the financing decision is driven by dividend policy and financial policy. The major influence on the cost of capital is financing through borrowed capital, which SMEs resort to in order to make investments that cannot be supported from their own sources.

Keywords: SME, cost of capital, financial objective, capitalization rate, dividend policy

THE IMPACT OF THE DIGITAL ECONOMY ON EDUCATION IN ROMANIA

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Abstract: The Covid-19 pandemic has shown how important digital skills are for work and interaction with others, but it has also highlighted gaps in IT knowledge and the need for increased digital education. According to the European Commission's Digital Economy and Society Index (DESI) Reports, over 42% of EU citizens over the age of 16 lack basic IT skills. The worst thing is that Romania registers the lowest score for the use of digital public services. What can we do? First of all, Romania's Recovery and Resilience Plan aims to address most of the country's digital deficiencies, contributing EUR 5.97 billion² (ie 20.5% of Romania's total allocation) to the digital objectives. Under component 15 (Education), a budget of EUR 1 129.5 million is allocated to reforms and investments for the digitization of education. This includes reforms to establish the digital skills profile of teachers and to assess digital skills in school exams, as well as to ensure standards for equipping schools with equipment and technological resources for online educational purposes. But digital education is not the complete solution to preparing the workforce for the economy of the future. Practical skills are equally important and require considerable financial resources to be implemented. This objective involves significantly increasing the percentage of integration of digital technologies and stepping up efforts to meet the Digital Decade target of 90% of SMEs reaching a basic level of digital intensity by 2030.

Keywords: digital economy, education, digital competence, Digital Economy and Society Index (DESI), Digital Decade

THE PERFORMANCE AND TRANSPARENCY OF ECONOMIC ENTITIES IN PERSPECTIVE INCREASING THE EFFICIENCY OF FINANCIAL COMMUNICATION

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Abstract: At the basis of effective functioning, it is not enough for an entity to communicate internally, but also to address professional and control bodies. Thus, transparency is an ally in the process of increasing the efficiency and trust offered by financial communication. Recent technical breakthroughs, monetization of data and availability of data services, and changes in the way information is consumed have impacted the information industry. These developments have the potential to have a significant influence on the credibility of official statistics as a source of information for society. The main argument in support of statistics being considered a public good is that they provide all citizens with objective, empirically sound reasoning that can be used to make sound decisions. We believe it is essential to provide useful financial and non-financial information to stakeholders in government, business and society as a whole. Unexpected events continue to remind us that external factors can upset even the most carefully laid plans. As a result, the need to achieve financial communication through the lens of national and international standards in the field of communication proves to be an ally in the strategies developed by economic entities.

Keywords: financial communication, performance, transparency, information, economic entities

SUSTAINABLE FINANCING BETWEEN POSSIBILITIES AND LIMITS

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Abstract: Sustainable finance is a vast field of research that requires a large-scale analysis of the performance and structure of sustainable finance based on major research themes in the field of sustainable finance such as: financially responsible investment, climate finance, ecological finance, impact investment, carbon finance, energy financing and sustainable investments, themes that have a common denominator, namely that it is necessary to develop and unify policies and frameworks for sustainable finance, capitalize on the power of new technologies and automatic learning for sustainable financing. The implementation of the sustainable financing concept is based on the development and dissemination of innovative sustainable financing tools. In this article I propose to identify the instruments and limits that leave their mark on the achievement of sustainable financing.

Keywords: sustainable financing, instruments, limits

THE OPPORTUNITIES OF THE DIGITIZATION PROCESS IN THE BANKING FINANCIAL SYSTEM

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Abstract: Today's digital transformation is marked by a series of factors that require a high degree of technological understanding both on the part of banks and on the part of their clients. Digital competence is becoming more and more necessary, it aims at a series of skills in the use of digital devices, communication applications and networks of various types in order to better manage services with the aim of efficient and creative self-fulfillment in life, learning, work and social activities of the final consumer. The realization of a comprehensive and complete digitization aims at the large-scale development of skills such as: social media, content marketing, email marketing, data analysis, planning strategies. In the framework of the paper, we propose to analyze these skills necessary for achieving digitalization, but also the opportunities that the digitalization process brings both for banks and for customers.

Keywords: digitization, education, training, social media, marketing

ABOUT COMMUNICATION PROCESSES IN THE MARKETING CHANNEL

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Abstract: With the transition from the concept of distribution channel to that of marketing channel, the idea that it is not only an economic system but also a complex social system was generally accepted. As a result, the marketing channel is characterized not only by economic processes but also by behavioral dimensions as conflict, cooperation, power, role, and communications processes. The communication activities between the members of the marketing channel create informational flows within the channel (necessary for a good development of the distribution process, of the product/service circulation) as well as between the marketing channel and the marketing environment. There are two behavioral aspects generally accepted to be the main reasons for communication difficulties between the producers and intermediaries from a marketing channel: different goals targeted by the producers and intermediaries; difficulties due to the specific professional language used during the distribution process. It is therefore obvious that the achievement of the general objective (e.g. distributing the product profitably), depends on balancing the objectives of the participants and on effective and continuous communication between them.

Keywords: marketing channel, communication process, social system, distribution process

HOW STABLE ARE BUSINESSES DURING TURBULENT AND DYNAMIC TIMES? START-UP SURVIVAL RATES IN ROMANIA. KEY FACTORS OF INFLUENCE

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Abstract: The main purpose of this paper is to examine the leading factors of influence among start-ups and to illustrate the evolution of survival rates in the case of developing companies from Romania. The study purposely focuses on new businesses (mostly start-ups) highlighting the importance of a systematic approach for assessing and mitigating underlying risks and unlocking the value of those start-ups. This paper is based on the analysis of mostly secondary data carried out in order to understand the development process of successful companies. It also provides some best practice examples. Furthermore, an insight into the main characteristics of entrepreneurs and start-up founders highlights the regional specific factors that might mostly affect firm survival. New venture start-ups have different patterns in terms of financial and organizational structures. We assess the importance of mentorship programs, interdisciplinary collaborative teams and supporting professional ethics and their impact on business performance. Specifically, the paper reveals that resources and capabilities are the key issues that will highly contribute to ensure the business continuity, mostly in the case of a newly founded company. The results suggest that pre-start-up preparation, received support, and manager's attributes (such as age, education and working experience accumulated within the current business sector) have a significant impact on their continuity. This illustrates that business experience and preparation of management and leadership resources in advance are significantly important. Thus, we consider that current low survival rates could be overcome by promoting alternative forms of business education platforms and creating large networks of shared resources. We present a short overview of these initiatives that might help small businesses to develop and increase their opportunities for long-term success and competitiveness.

Keywords: business continuity, start-ups competitiveness, online platforms of collaboration

PARADIGMATIC SHIFT TOWARDS A SUSTANABLE AND RESPONSIBLE LEADERSHIP

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Abstract: The main goal of this paper is to highlight some of the most challenging trends defining important paradigmatic shifts in order to support the new vision about leadership in line with the broader modern approach regarding competitiveness and sustainability during turbulent and dynamic times where a set of complex crisis more and more difficult to be managed are becoming a part of our daily life all over the world. This new vision joins the three dimension of sustainability in terms of economics, social and ecological complex and challenging issues asking for a responsible leadership within all types of organizations. From a methodological point of view, through this research we intend to map the diverse and complex dimensions of sustainability by providing some examples of good and best practices corresponding to each dimension. Based on these best practices examples we will highlight some of the most relevant traits of a sustainable and responsible leadership.

Keywords: sustainability, leadership, responsibility

EFFECTS OF THE LATEST ROMANIAN TAX CHANGES ON THE DOCUMENTATION OF TRANSFER PRICING

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Abstract: The topic of transfer pricing is currently one of the most intensively debated topics in the field of taxation. The business environment and tax administrations are in two separate camps in this circumstance, as the interests of each are positioned at opposite poles; the first one seeks to obtain a correct basis for calculating the tax, and the second one wants to reduce tax charges, as well as shifting profits to the parent company. Over time, governments have taken a number of fiscal measures designed to protect the tax base from illegal transfer pricing practices. Since Romania makes constant efforts to align itself with international taxation, this paper focuses on identifying the perception of tax specialists on the effects brought by the latest legislative changes on transfer pricing documentation. In order to achieve this objective, we have drawn up a questionnaire that we have distributed to the active members of the Romanian Chamber of Fiscal Consultants, between 17.06 and 15.07.2022. The research results reveal the fact that the new tax

measures introduced in the Romanian legislation will determine companies to pay more attention to the documentation of the transfer pricing file, but at the same time new changes are necessary in order to improve the process of documentation of the transfer pricing and to stimulate the process of voluntary compliance. On the other hand, the uniform application of a tax control methodology could have the effect of reducing misunderstandings between taxpayers and tax authorities.

Keywords: transfer pricing, taxation, Romania, improvement, tax authorities

THE FUTURE OF MARKETING IN THE POST-PANDEMIC ERA

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Abstract: We live in difficult times, unprecedented in history: the economic crisis overlaps with a prolonged health crisis, the energy crisis is gaining momentum, and the political crisis shows no signs of ending soon. Marketing cannot provide solutions to all these problems, but we can appreciate that it has supported many businesses to survive the dramatic changes during the pandemic, and some solutions seem to have profitable continuity in a post-Covid 19 era. Marketing has always focused on the customer and satisfaction, but now we are talking about loyalty, empathy, emotions and experiential marketing. Digitization was a strategic recommendation for the future, now it is a necessity that ensures your survival. Generation Z will continue to work at least partially from home; they're not looking for ads, they're waiting to be found by video content on increasingly diverse social media. Post-pandemic marketing must be agile marketing that quickly identifies, in real-time, solutions to customer problems, offers them memorable experiences to earn brand loyalty.

Keywords: digital marketing, generation Z, post-pandemic marketing, agile marketing

THE IMPORTANCE OF THE STATUTORY AUDIT

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Abstract: The statutory audit represents the activity that brings added value, respectively increases the credibility of the information through the financial statements/reports, for the future decisions of the users of accounting information. Audited information is a product of accounting par excellence. The quality of accounting information, characterized by intelligibility, comparability, relevance and credibility, essentially influences its creditworthiness and implicitly the deontology and morality of businesses. The credibility of the business is the essential concern of any investor. The information from the annual accounts of the economic entities are made public to satisfy the information needs of a wide range of users. Responsibility, regarding the development of the economic entity and its performance, rests primarily with managers and, equally, with accountants and auditors financial.

Keywords: statutory audit, information accounting, annual financial statements, credibility

MUSEUMS AND EDUCATIONAL PROGRAMMES IN SOCIETY 5.0

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Abstract: *A. Purpose:* The digital shift of the post-pandemic context and the main features of Society 5.0 offer digital solutions to everyday problems at affordable costs. Even though a shift in the quality of life can be observed, the fast pace of living and lack of human interaction affect learning processes. Capitalizing on soft power, cultural heritage institutions in general and museums, in particular, redefine their strategies in order to fulfill their educational objectives. Grounded on research, open innovation, and liberalization of technological solutions, museums find new ways to facilitate access to culture and knowledge transfer. In the midst of the new reality, museums focus on offering integrated educational programs, combining online and on-site facilities. Technological innovation is corroborated with open, organizational, soft, and stylistic innovation to create a holistic learning experience, adapt to curriculums, but also increase monetization for their organization. Based on scientific literature, qualitative analysis, and an in-depth study of museology models, the authors focus on a dual perspective: the transition towards a holistic learning experience offered by museums and identifying the types of innovation embedded in such museum marketing strategies. *B. Design/ Methodology/ Approach:* The paper provides an in-depth analysis of several types of educational programs offered by

museums and performs qualitative analysis on a series of interviews conducted with museum managers and specialists in Europe and the USA regarding the implementation of different types of innovation in the educational offer of museums. *C. Originality/ Value:* As opposed to other existing studies that explore the educational offer in the cultural field, this paper corroborates innovation typology with educational programs offered by museums, providing a holistic approach to the educative museum experience. *D. Findings/Results:* The results show that aside from technological innovation, museums implement several other types of innovation (open, soft, stylistic, organizational, process, and marketing), broadening the definition of the process. The results show that managers that have an innovation-oriented approach are keen on developing an integrated online and offline educational offer. Moreover, the factors determining the ease of the innovation implementation process in educational offers are related both to the characteristics of the organization and of the museum environment and are highly dependent on the type of cultural policy model.

Keywords: museum marketing, innovation, educational programmes, visitor orientation, open innovation

THE CONTRIBUTION OF THE USE OF NON-REIMBURSEABLE FUNDS IN THE DEVELOPMENT OF HUMAN RESOURCES IN THE RURAL AREA, SOUTH-WEST OLTENIA REGION

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Abstract: The human resource represents the most precious capital of an organization and, at the same time, the most complex and dynamic resource that the organization has and with the help of which it can evolve. The preparation and training of the human resource is also a factor that leaves its mark on the quality of the activity carried out by the company and on consumer satisfaction. It is known that the quality of products or services also depends on the quality of resources, continuous improvement of quality being necessary in terms of quality assurance. All this is much easier to achieve in the urban environment, where the workforce is more present and more diverse. The rural area faces a series of difficulties in terms of the human resource, especially regarding its training and quality. The development of rural areas is mainly based on the development of human resources and the technology used in carrying out activities, which are predominantly agricultural. Of course, non-agricultural activities have the same importance, which is why special importance must be given to all aspects related to human resources, both qualitatively and quantitatively. Grants represent a considerable source of human resource funding. Through the present study we want to see the extent to which the use of these funds through professional training programs leads to an increase in the quality of this resource and an increase in the degree of employment in the rural area.

Keywords: Human resources, Management, Grants, Rural environment

EMPLOYMENT OPPORTUNITIES FOR NEET'S YOUNG PEOPLE FROM THE SOUTH-WEST OLTENIA REGION THROUGH EUROPEAN PROJECTS

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Abstract: In this article, we aimed to identify the extent to which young NEET's from the Southwest Oltenia region want to find a job or establish a business in the Southwest Oltenia Development Regions, the needs generated by these intentions as well as the foundation intervention measures for structuring support, in the form of priorities, activities and thematic actions within a European project with non-reimbursable funding. Reducing unemployment among young people and finding solutions by which as many young people as possible can be effectively employed in the labor field is one of the economic priorities at the national level. The economic crisis has generated high rates of youth unemployment and thus led to a lack of youth engagement. In this context, the causes and reasons why young people between the ages of 16-29, without occupation and without being enrolled in any form of education, did not find their place on the labor market were analyzed and sought. At the same time, European funds represent a considerable financial resource that can help these young people integrate into the labor market by offering financial support for obtaining a qualification or starting a small business. In the article, after a presentation of the socio-economic environment of the South-West Oltenia region, we will analyze, through a questionnaire-based survey, what are the needs of these young NEET's and what are the financing possibilities in order to occupy a place on the labor market.

Keywords: NEETs, European Funds, Labor market, Small business Training courses

TAX FRAUD IN ECOMMERCE- IMPACT OF COVID-19 PANDEMIC IN ROMANIA AND EUROPEAN UNION (EU)

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Abstract: Over the recent years, tax fraud in ecommerce has increased significantly in the EU and Romania because of the continued growth in online transactions. The situation was exacerbated by the increase in the COVID-19 pandemic, which worsened the situation because many people were unable to shop physically and opted for online transactions. A survey by the tax collection revenue agency in Romania revealed that the online retailers did not pay VAT taxes for their sales because most sales were made in cash. The Romanian government hired additional inspectors and monitors to ensure all online retailers are complying with the VAT regulations and paying their taxes. The research question was assessed by the evaluation of data on the VAT tax rate, losses of VAT revenues, and the value of the ecommerce transactions in the Romanian economy. Based on the multiple regression analysis, the researchers analyzed the various variables associated with tax fraud: VAT tax rate, losses of VAT revenues, and the value of the ecommerce transactions. The results show that the tax fraud increased in Romania and the EU because of the losses of VAT revenues, growth in the value of ecommerce, and the higher VAT tax rate in the economy. The variables were statistically significant in influencing tax fraud in ecommerce. The purpose of the research is to guide the policymakers into the significance of the three factors, VAT tax rate, losses of VAT revenues, and the value of the ecommerce transactions, in developing countermeasures to improve tax compliance in Romania and the EU amidst the COVID-19 pandemic.

Keywords: Tax Fraud, Ecommerce, COVID-19 Pandemic, VAT rate, VAT revenues

ANALYSIS OF THE IMPACT OF FOREIGN DIRECT INVESTMENT ON THE UNEMPLOYMENT RATE: ROMANIA VERSUS EASTERN EUROPEAN COUNTRIES

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Abstract: This article analyzes the impact of foreign direct investment on the unemployment rate in Romania, making a comparison with Eastern European countries. This topic is intensively debated in the specialized literature by both national and contemporary authors. The main objective of the research is represented by the study of the link between direct foreign investments and the unemployment rate using comparative analysis. In the present study, both correlation analysis and regression analysis are used, these being determined with the help of SPSS statistical program. The results of the study demonstrated that the link between foreign direct investment and the unemployment rate is strong and statistically significant.

Keywords: foreign direct investment, unemployment rate, Eastern European countries, comparative analysis

NON-FINANCIAL REPORTING, BEGINNINGS IN ROMANIA AND SUPPORT FOR FINANCIAL AUDIT

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Abstract: The biggest frauds in history are believed could have been avoided if more attention had been paid to non-financial information such as the general trend of the economy and the audited client's industry. Non-financial information can provide a clearer picture of the entity's risks and the going concern. Combining financial and non-financial factors can provide a much clearer picture for users of financial information. Although non-financial elements have increasing importance to auditors, non-financial reporting is a relatively new topic that can add value to the audit process. Taking as a starting point the European Union Directive no. 95/2014, the publication of information related to sustainability took the form of a legislative obligation. In Romania, the non-financial statement was introduced starting from 2017. The objective of the paper is to analyze how the publication of non-financial information evolved in the period 2014-2020 on a sample of nine companies listed on the Bucharest Stock Exchange, for which the scores related to the ESG indicators are presented to environmental protection, social and corporate governance. The results of the study showed that during the mentioned period, there was a positive evolution of reporting, namely an increase in the quantity and quality of published non-financial information. Also, in the research approach, we used the Audit

Analytics database to understand how non-financial information becomes support for the financial audit. The search for the term ESG returned 19 results, indicating that auditors use non-financial information on their assurance services.

Keywords: financial audit, non-financial reporting, assurance services, ESG

THE IMPACT OF A POSSIBLE ECONOMIC RECESSION ON TRANSPORT AND LOGISTICS COMPANIES

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Abstract: The topic of this article, namely the impact of a possible economic recession on transport and logistics companies, follows the analysis of the possible negative effects that an economic recession can have. An economic recession is a significant decrease in economic activity that lasts more than a few months. Currently, the economy also faces other additional risks, such as the war in Ukraine, the energy crisis, successive blockades, and the disruption of Chinese supply chains. Without a doubt, the recession represents a threat to any economic entity, the purpose of this article is to offer a solution, in the current context, to transport and logistics companies, in order to survive on the market and to reduce the negative effects of a possible economic recession.

Keywords: recession, transport, logistics, effects, risks

THE EFFECTS OF THE COVID-19 PANDEMIC ON SUPPLY CHAINS

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Abstract: The COVID-19 pandemic caused the economic field, on a global level, the biggest crisis recorded in 2020; practically all the components of the supply chain were under unprecedented pressure. The changing buying behavior of people has influenced the demand and supply of goods globally, causing major changes in the operation of supply chains. Basically, the companies had to face the decrease in the demand for goods in certain sectors, but also the increase in others, respectively to adapt their supply chain strategies according to the behavior of the consumers. This article analyzes the effects of the COVID-19 pandemic on supply chains and the modification of companies' business strategies to promptly respond to such turbulence. Panic purchases, delivery delays, lack of raw materials, stockpiling to be sold later at higher prices, transportation issues, as well as political, social issues are the main effects of the COVID-19 pandemic on supply chains. Business strategies, such as: planning, integration, digitization of communication between partners, flexibility and rapid adaptation to market requirements, sustainable business development, lead to the creation of a resilient supply chain.

Keywords: supply chain, COVID-19 pandemic, business strategies, risks, resilience

THE IMPLICATIONS OF THE MATERIALITY LEVEL IN THE AUDIT OF FIXED ASSETS

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Abstract: The auditor uses techniques that allow him to obtain a reasonable degree of assurance, according to which he can conclude that financial statements have been correctly prepared, in all their important points. The level of this certification is essentially determined by the materiality level of the potential errors included in the financial statements and the risk related to the issues examined and the actions taken by the entity and the auditor. From the planning stage, the auditor must estimate the total errors or misstatements that could influence, to some extent, the users of the information in the financial statements. The level to which the auditor assesses that the error can be accepted by the users of the audit report outlines the materiality level in the audit or of the acceptable (reasonable) error. Consequently, there is an inversely proportional relationship between the materiality level and the volume (risk) of the audit, thus, the lower the materiality level, the more developed the volume of tests and audit procedures to be administered. In the audit planning stage, the materiality level helps determine the volume of procedures required to obtain sufficient audit evidence. At this stage, it is customary to evaluate the importance of errors and deviations not detected by the accounting and internal control system and, on this basis, to determine whether the samples and analytical procedures can be used, as well as the size of the samples that will be constituted for subsequent verifications. For auditing, as in

any human activity, some problems can be related to its limits and risks. The importance of addressing such problems is, in the last instance, of a practical nature, in the sense of determining how the limits of the audit can be reached or exceeded, as well as the measures that contribute to avoiding risks in this activity. There is a very close connection between the notions of materiality level and risk. The use of these two concepts in practice implies their application to the audit segments and objectives. Also, there are quantification difficulties for which practitioners must find solutions.
Keywords: materiality level, audit, risk, audit evidence

BUSINESS DIGITALIZATION - THE KEY TO THE PROFITABILITY OF ENTERPRISES IN ROMANIA

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Abstract: Digitization has become an extremely common term in personal language but also in the language of businesses that are increasingly interested in this phenomenon. This process, which can bring concrete advantages to the business environment, has become an answer to the question "What does the company of the future look like?". An enterprise that wants to develop must become versatile, customer-oriented, secure and profitable. In order to have these characteristics, it is absolutely necessary that in the digital age, modern technologies and IT solutions specific to each type of business are being used. The digital transformation of businesses in Romania is mandatory, not optional, this is practically the opportunity that can lead to the improvement of the relationship with the client, bringing him to the centre of the business philosophy. With the help of appropriate data analysis and interpretation software, organizations can have a better understanding of the customer's needs and take measures to improve the quality of the services and the products they offer. Through digitization, solutions and ways of business development can be obtained in the future, this fact resides in the fact that digitized enterprises have incomes above the average of the industry they come from. Companies that have rethought their entire supply chain through ERP, and CRM systems have re-architected their IT systems and created new revenue streams, doubling their revenue. So, digitization is a path to success and to increasing the profitability of Romanian businesses, reducing and optimizing costs, improving the customer experience, digitizing products and services, increasing innovation, speedy collection and analysis of data avoiding errors, etc. We intended to analyze the degree of digitization of businesses in Romania, identify the most receptive industries to digitization, to present the advantages of digitizing a business as well as the various possibilities of accessing funds for digitization.

Keywords: Food Neophobia, Socio-cultural Adaptation, Covid-19

THE INTERVENTION OF THE PUBLIC AUTHORITY IN THE CONTEXT OF THE SECTORAL DYSFUNCTION OF THE FREE MARKET

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Abstract: Different types of economic systems operate within the world economy, but grouped according to the form of capital ownership and the independence of economic agents in business management, the typology is reduced to two main systems - the market economic system (the most widespread by the way) and the economic system of command, centralized (much less common). In this article we propose to study the reasons that lead to the need for government intervention in a free market economy, in contrast to the theses of neoclassical liberalism, which support the almost imperceptible involvement of government power on market mechanisms. We consider a number of situations where free markets do not generate efficient outcomes due to monopoly power, externalities, public goods, and distributive equity reasons. Also of particular importance are the direct and indirect costs associated with government intervention, as well as its instruments. A flexible intervention mechanism is necessary, in the sense of its triggering when the benefits exceed its costs and its withdrawal, when the costs of the intervention become greater than the benefits.

Keywords: economic system, market failure, externalities, economic efficiency, monopolistic market

EU FUNDING AND ECONOMIC GROWTH IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

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Abstract: EU funding has been a significant financial support for countries in Central and Eastern Europe and has been meant to contribute to their medium and long term economic growth and development. Recent evolutions have pointed out even more towards the impact of EU funding on such economies, but still, effects and impact haven't been completely outlined and identified. Consequently we envisage a comparative analysis of EU funding impact on economic growth and development in Central and Eastern European economies in order to get an insight into the actual effects. Such an analysis also represents basis for further efficiency assessment of EU funding, assessment taken up and encouraged by the EU Commission in its attempt to put together new regulatory basis and instruments for such funding.
Keywords: EU funding, economic growth, economic development

MEASURING THE CONNECTEDNESS OF THE FINANCIAL MARKETS AND CRYPTOCURRENCIES ON THE GLOBAL MARKETS

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Abstract: This paper analyses the degree of connectedness for equity, foreign exchange, bond, and cryptocurrencies on the global markets. We explore the static and dynamic connectedness, using the cross-variance decompositions method proposed by Diebold and Yilmaz (2009). We try to reveal the existing patterns of co-movements during turbulent times, including the Covid-19 crisis and Ukraine crisis. We find that the static and dynamic connectedness levels increased during turbulent times, highlighting strong contagion effects.
Keywords: connectedness, global markets, equity, foreign exchange, bonds, cryptocurrencies

THE SYSTEM OF RELATIONSHIPS FOR THE ANALYSIS OF COMPANY FINANCIAL PERFORMANCE

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Abstract: Whether we are talking about financial performance or economic performance, there is always a system of interdependent relationships that reflects these aspects. In this context, the development and consolidation of a company's activity, regardless of the field of activity, require the application of a methodology to identify and explain the factors and relationships that form and explain the economic-financial performances. We believe that any company through performance management must consider three important aspects: performance planning, continuous improvement and possibly reviewing by measuring and evaluating results. The purpose of this article is to present and detail the system of summary indicators that reflect the company's performance (financial profitability, economic profitability, net result, turnover). Starting from the graphic presentation of these indicators, the causal relationships between them can be observed, which have deterministic significance, based on which the influences of the factors that explain the evolution of performance are established. Through this article, we will analyze the system of financial indicators and the causal relationships that arise between them during the financial activity of the company. From a methodological point of view, the study will reflect the size of the financial profitability of a company viewed through the prism of the effect of exogenous and endogenous variables.
Keywords: performance, indicators system, financial profitability, economic profitability, turnover, profit

THE IMPACT OF MICROECONOMIC DETERMINANTS ON THE QUALITY OF GOODS AND SERVICES INTENDED FOR EXPORT

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Abstract: The main objective of the research is to investigate the microeconomic determinants of regional development, in order to find out if they help or, on the contrary, hinder the acceleration of the development by companies in the region of goods and services addressed to international/global markets. At the analysis level of the region, we will focus our attention on investigating some aspects of the regional business environment that promote the acceleration of the innovation of goods and services addressed to international, global markets. We will apply the DIAMOND model at the regional level and analyse public policies regarding the promotion of the development of regional clusters developed for the production of goods and services addressed to international/global markets. The following aspects were studied, transformed into theoretical constructs, and then into variables and items and statistically tested: the existing context for companies in the region from the perspective of competitiveness; quality of production factors; quality of demand for goods and services; the presence of 'complementary' suppliers and organizations to support the activity and competitiveness of companies in the region. All aspects will be studied from the perspective of accelerating the innovation of goods and services addressed to international, global markets. Also at the analysis level of the region, we will analyse the resources and skills of the Southwest Oltenia region and the Craiova metropolitan area from the perspective of promoting/accelerating the exchange economy.

Keywords: microeconomic determinants, regional clusters, regional development, quality of goods and services

THE IMPORTANCE OF FINANCING MEDICAL SERVICES IN THE MEMBER STATES OF THE EUROPEAN UNION

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Abstract: The current pandemic crisis imposes the need and existence of a complex framework regarding the adaptation, reaction, management and response to the health context in which the European Member States are. European countries pursue health system goals that include high quality, efficiency, equity and accessibility of healthcare. Balancing and optimizing these goals is an ongoing process, thanks to developments both inside and outside of the healthcare field. The purpose of this research is to analyse the extent to which health systems manage to overcome the various challenges that have arisen unexpectedly and to determine the impact that digitization and increased financing in the field of health has on the public health system. In this sense, we used robust regression to highlight the importance of financing from different sources on improving the quality of health systems in the 27 member states of the European Union. The results showed us that there is direct causality between the public funding granted to the member states and the hospital services. We also found a significant positive influence of research and development expenses allocated to hospitals on the quality of services.

Keywords: public finances, Health system, robust regression, R&D expenditures

THE INFLUENCE OF MARKETING STRATEGIES ON TOURIST FLOW IN THE NĂVODARI AREA

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Abstract: In 2021, in Năvodari resort there was an increase in tourist traffic, by 35.39% compared to the previous year. The growth trend was higher than that recorded at the level of Constanta County due to the fact that in the 2021 summer season many of the tourists who usually accessed Mamaia resort chose to stay in the Năvodari area. The differentiation and development strategies applied within the product policy by the tourism entrepreneurs in this tourist destination have played an important role in attracting new segments of domestic tourists. Another advantage that is fully exploited by tourism entrepreneurs in this region is the fine sand of the beach, which is highly sought-after by tourists whose tourist motivation is the heliomarine cure. Also, in recent years in this destination, there has been a significant increase in the number of tourist structures with accommodation functions, which has generated a diversification of tourist

offers. In the future, there is a need for aggressive promotion of this destination on both the domestic and foreign markets through specific promotion techniques and the creation of a brand representative of the area.

Keywords: strategy, destination, marketing, tourist flow

POVERTY ALLEVIATION STRATEGIES THROUGH EDUCATION

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Abstract: Poverty, as a phenomenon that affects both developed and developing countries, still gives rise to many controversies, although the theoretical basis for studying it has been established since the second half of the last century. Despite the considerable progress in the theory and practice of poverty measurement and analysis, the studies carried out on this topic in Europe and in the world, continue to be the subject of wide disputes among specialists in the field. In terms of education, along with general chronic underfunding and a reduction in the population's demand for educational services, we are witnessing a series of negative phenomena regarding equal opportunities for education, considered from a triple perspective: equal access, opportunities, and results. The educational system must be considered as an area with major implications for change and development, because, to the extent that the human resources lever does not work at the expected level, all sectoral policies (economy, finance, law, social assistance, communications, etc.) will be affected and even blocked. The respective strategies must include effective measures to prevent the perpetuation of the structures of underdevelopment, to ensure real equality of educational opportunities.

Keywords: education, poverty, strategies

CURRENT TRENDS IN THE GEOGRAPHY OF INTERNATIONAL MARITIME TRADE UNDER SUCCESSIVE CRISES. BLACK SEA CASE STUDY

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Abstract: Today's global trading environment is marked by the growth of free trade and by particular technological, industrial, and geopolitical changes. Trade liberalization has given a strong impetus to the growth of international trade and industrial production. This has led to competitive pressures and changing competitive advantages between regions. Even if in a free trade framework, the regulation would no longer be necessary, despite attempts at deregulation, transactions and trade are prone to disputes and imbalances. While these issues apply mainly to international trade, there are also situations where trade is restricted by provincial or state jurisdictions within large nations or political-economic organizations. After decades of globalization and continued economic growth, with its attendant crises, much trade remains dominantly regional. The overall picture of world trade flows shows more trade within regions than between regions, although long-distance trade has been steadily increasing. World trade and maritime transport have also seen continued growth but affected by global, regional, and local economic, political and military crises. The political and economical importance of the Black Sea basin is proven by the multitudes of military and political actions that were taken during history, and also by the desire of the small riparian countries to ensure access to the sea and the desire of powerful nations to expand their political and economic influence in the area. Nowadays the political and military interests of the Black Sea coastal countries, and not only, lead to divergent actions to ensure a good reputation in the area, and to convergent actions related to military, political, and economic organizations that support their interests, especially the economic ones.

Keywords: word economic globalisation, crises, Black Sea

TEACHING-LEARNING-ASSESSMENT RELATIONSHIP

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Abstract: Teaching, learning and evaluation are basic actions of the educational process. The educational process is an activity of conquest and assimilation by students of the basics of science, under the guidance of the teacher. It is about the cooperation between the students and the teacher in the joint effort of training and self-training. The notion by

which we express the activity carried out by the teacher in the educational process, in the class, is teaching, and the notion by which we name the specific type of activity carried out by the students is that of learning. The educational process is effective only when its three fundamental activities, teaching, learning and evaluation, form an organic unit, when the joint activity of the two agents ensures the gradual development of students, achieving the proposed educational objectives. The educational process is, in essence, a communication process. The permanent dialogue that occurs in the classroom between the teacher and the students - sometimes expressly (verbal communication), sometimes tacitly (nonverbal communication) - make teaching, learning and evaluation work in a unitary manner as a continuous pedagogical communication. This led to the need to express them together, through the teaching-learning phrase, which ends with the evaluation. As far as learning is concerned - often the evaluation as well, these can take place independently of teaching. The student learns (self-instructs) and self-evaluates his results even outside the lesson. As a rule, the learning activity is started and carried out in class, completed at home through individual study and then evaluated and continued in class.

Keywords: assessment, processes, dialogue, communication

THE IMPORTANCE OF PERFORMANCE MANAGEMENT ON HUMAN RESOURCES

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Abstract: Performance management represents the system used by the company to support, stimulate, monitor, and evaluate the work results of its employees, in order to increase individual and organizational performance. It offers the opportunity to improve the way of working, to achieve better performance at work, but also to reward employees who achieve the expected results, thus increasing their motivation level. Performance is one of the key terms widely circulated in business administration. All companies try to achieve maximum performance. However, there is no unanimously accepted interpretation of this term, different points of view coexisting regarding what it means and what gives the character of a company to be performing. Thus, to define the concept of performance management, first of all, certain definitions given to performance must be reviewed. Another vision of performance in an economic context is also that of human nature. In this sense, performance management is defined as a system that includes: methodology for setting objectives, a performance measurement process, a differentiated payment system and career management. Today, organizations face more numerous and greater challenges than at any other time in the past, be it the very recent one. Increased competition forces companies to be very careful when choosing the strategies by which they aim to remain competitive. In addition, it requires everyone in the organization and all processes and systems to act and function effectively, i.e. to do exactly what needs to be done, in the right way and at the right time. Only when all the results from various areas of activity or units and departments of the organization continue to be consistent with the overall results of the firm, the latter can survive or prosper. Then we can say that the organization and its component parts are performing.

Keywords: performance, management, HR, organization

COMPETITIVENESS ASSESSMENT MANAGEMENT

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Abstract: A competitive national economy producing competitive goods is the guarantor of the formation of a sustainable society. The period of temporary economic isolation caused by the Covid-19 pandemic has affected the economies of all the countries of the world. After the exit from the quarantine and the gradual restoration of all economic fields, competition on the world market is expected to intensify. The countries will promote strategies for economic growth, increasing economic security, increasing exports and protecting the domestic producer. Taking into account the fact that resources are limited and exhaustible, when developing strategies it is necessary to determine the priority sectors. For this purpose, the competitiveness index can be used, because competitiveness is one of the basic characteristics, which allows determining the market position, and increasing competitiveness ensures victory in the competitive battle. The Covid-19 pandemic has sharpened the competitive struggle for markets. In this context, the situation was created when the development of new management methods, new functions and principles became vital both for entities and for the national economy. Striking changes in the economy created premises for the development of the management of the evaluation of the competitiveness of goods, the implementation of which would ensure the increase of competitiveness.

Keywords: competitiveness, management, economy, competition

CORPORATE GOVERNANCE PART OF MODERN MANAGEMENT

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Abstract: The concept of governance has been intensively debated recently by researchers. It was found that there is a wide range of governance models for large private corporations. The adaptation of a governance model requires an intense process of analysis of governance indicators, of their evolution in social, economic and political conditions. Corporate governance research is an interdisciplinary phenomenon at the border between economics, finance and management. Corporate governance, as a component of modern management, has become a key tool for achieving performance goals and mitigating risks. The entity's financial dimension represents its main coordinate. We cannot talk about effective governance without considering the contribution of accounting. Based on certain principles and regulations, accounting processes and transmits financial information, representing today a formalized language of communication in the business environment. The governance issue in transition economies generally focuses on identifying how to move towards a structure that will lead to efficiency-based benefits being delivered. It is therefore important to analyze the nature of governance issues and assess the potential of the various component elements of a governance framework.

Keywords: governance, management, objection, performances

ORGANIZATIONAL CULTURE FROM THE PERSPECTIVE OF INTERNAL CONTROL AND AUDIT - AT THE MANAGEMENT LEVEL OF PUBLIC INSTITUTIONS

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Abstract: The work is a documentation developed in an analytical approach aimed at clarifying the concept of organizational culture, control and internal audit, as well as the areas it covers. Moreover, the paper has a combined approach through which the relationships that are created between organizational culture, internal control and not least internal audit were followed. At the same time, through this scientific research, we followed, with the help of multiple linear regressions, using the average scores of the elements of organizational culture as predictors, the relationship that predicts the performance of internal control and audit was determined knowing the performance of the elements of organizational culture. The research carried out is an association between the theoretical research in which the conceptual considerations are clarified, with the empirical research through which the assessment of the contribution brought by the organizational culture to the improvement of the internal control and audit activity is carried out. The need for the implementation and progress of the organizational culture on internal control and audit is based on the management's focus on setting and achieving objectives under conditions of efficiency, economy and effectiveness. The organization of internal control and audit and the generalization of risk management have become subjects among the major concerns of economic units and their managers in recent years. Internal control and auditing is not an end in itself. The internal control/audit is organized to ensure a correct and efficient administrative activity in compliance with the law.

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

THE PROCESS OF TRAINING - LEARNING - STUDY OBJECT OF SPECIAL TEACHING

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Abstract: Didactics is a pedagogical discipline, a branch of the educational sciences, whose object of study is the educational process. Currently, it is considered that didactics studies the educational process as a process of knowledge and training; the education system as a whole of instruction and education institutions; the legitimacy/principles of the didactic activity; the content of education; didactic technology; the forms of organization and development of the didactic activity; forms of education outside school instruction; teacher-student relationships; the teacher's style. To train someone means to endow him with what he does not know, to help him transform, to shape his mental and personality qualities. Training means independent knowledge, transformation, modeling of one's self through personal efforts, without the intervention of someone from outside as a witness or as an "instructor". The notion of instruction includes outside influences and self-instruction, which aim at the conscious acquisition of a system of skills, the

development of capacities and interests in knowledge, unlike education, which includes all the conscious actions of the human being aimed at transforming the entire personality of the one subject to the action educational. In conclusion, the object of didactics is training and self-training, following pedagogical problems regarding the organization of the formation of all sides of the human personality. These problems concern the educational process, its essence, taxonomy, methods of achievement, content, didactic technology, training and education methods, the educational system. Traditional didactics had as its object of study the essence of the educational process, with its purpose and tasks; the educational process and its factors; the content of education; the principles, methods and forms of organizing the instructive-educational activity; educational means; the organization of education, the class, the school and the educational system; the teacher's personality. Modern didactics, psychological, includes new themes: learning with the help of computers or machines, the use of technical means of instruction, didactics for adults.

Keywords: teacher, education, formation, self

THE ROLE OF RISK MANAGEMENT IN PUBLIC PROCUREMENTS

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Abstract: The analysis of the evolution of the Romanian legislative system in the field of public procurement has as its starting point the identification of terminology and fundamental concepts in the field of contracting, the study of the evolution of the market and the techniques of sale and purchase in the public space, both in Romania and worldwide. In Romania, similar to all other countries that have joined the European Union, the legislation on public procurement has been subject to numerous changes, as a result of the assumption of some commitments along the lines of EU integration, as well as due to the constraints of the economic and legislative system in Romania. There are several official reports and studies on corruption in the budget system and the performance of the procurement system in Romania, thus, risks in public procurement also arise from the way in which certain evasions of the legislation are carried out, but also those associated with the procurement process. At the level of contracting authorities, a series of ethical risks have been identified, which may affect the achievement of objectives, regardless of the object of the purchase or the value of the contract. The probability of occurrence varies, but the impact is always critical. Ethical risks cause serious damage to the procurement process, so the authorities permanently adopt packages of measures to avoid their occurrence: the promotion of a transparent procurement framework, based on fairness, impartiality and equal treatment of bidders; the commitment of decision-makers regarding ensuring a code of ethical conduct within the organization and in relation to procurement procedures, etc. The management of procurement process programs must include a series of measures designed to reduce risk. Risk reduction measures will be included in the cost-performance ratio of the program. The risk factors are many and varied, being almost impossible to enumerate and analyze them all. There are, however, some risk factors almost always present in major defense procurement programs, which must be analyzed, correlated with possible risk areas. The procurement process itself was designed, in general terms, to allow the risks to be controlled from the conception to the delivery of a system. Unfortunately, in the past, some product managers and decision makers saw risk only as something to be avoided. Any product/program with risks was the subject of intense analysis and supervision. The new approach involves accepting the inherent existence of risks and the need to analyze the future phases of the program to identify potential risks and take measures to manage them. The identification of risks represents the examination of each area and of the critical technical processes. This action also requires the identification of all risk areas.

Keywords: risk management, public procurement, ethical risks, quality-risk management

CONSIDERATIONS REGARDING THE INTERVENTION OF THE RUSSIAN FEDERATION IN UKRAINE

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Abstract: The entry of Russian military troops into the territory of Ukraine represents an attack on the sovereignty of this state, violating a number of fundamental principles of public international law. The justifications of the Russian Federation regarding this intervention have no legal basis and represent an attempt to legitimize the action of the army. Although, in the past, Ukraine was part of the former U.S.S.R. this does not entitle the Russian Federation to launch a war of aggression, regardless of the name it assigns. On the other hand, Ukraine also determined this reaction, through the declarations and steps taken to join NATO, as this alliance, with its military bases, arrived near the border of the Russian Federation. This war between Ukraine and the Russian Federation has an extensive dimension, because it is not

limited only to military intervention, but also uses other forms, such as, for example, the so-called gas weapon, thus putting pressure on the European states, requesting - them not to take part, in any form, in this conflict.

Keywords: aggression, International law, Ukraine, NATO, The Russian Federation

THE SIGNIFICANCE, ROLE AND IMPORTANCE OF LEADERSHIP WITHIN THE NEW STANDARDS FOR MANAGEMENT SYSTEMS

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Abstract: The updated international standards of management systems, which have incorporated the high-level structure of the management system as defined in Annex SL, provide an opportunity for organizations to use management systems to achieve better business performance. The adoption of Annex SL, which included a common structure and terminology for all management systems, reduced complexity and lessened discrepancies between systems and other areas of the business. Instead of being viewed as an individual piece, each system becomes a pillar that supports the company's overall goals. The organizations that will reap the most important fruits from the certification in accordance with the new standards ISO 9001:2015, ISO 14001:2015, ISO 27001:2013 and ISO 45001:2016 are those that have a Leadership that thinks constructively, that sees changes as a way to gain competitive advantage. By recognizing the potential of the new standards, leaders access a powerful tool that supports not only the improvement in the field of management systems but also the general success of their business. Leadership is crucial because management systems have evolved so that they play an increasingly important role in corporate structures. In the beginning, management systems were used to control goals and focus on minimizing product defects and generally controlling non-conforming products. Over time, management systems began to address the processes related to product manufacturing - prevention representing an aspect as important as product inspection. Now, a good management system has a much more comprehensive approach to the organization and key stakeholders. This requires a new way of working and new levels of Leadership within management systems. It is not enough to have a one-page policy that is the sole responsibility of a member of senior management.

Keywords: leadership, top management, organization, management system

FROM CUSTOMER TOUCHPOINTS TO EMOTIONAL TOUCHPOINTS

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Abstract: This article is aimed to the approach to emotional touchpoints that offer a very tangible input to the customer experience design and shows how to support such customer emotional engagement in practice. It highlights the importance of shifting the focus from a customer touchpoints approach to an emotional touchpoints logic that includes the examination of human interaction as well as physical and digital touchpoints that are involved in the customer experience design. In the end, this article shows how emotional touchpoints can help to emotionally engage with customer, to understand experience at a profound level, and provide an accurate way in which both employees and customers can be involved in experience design.

Keywords: customer touchpoints, customer journey touchpoints, emotional touchpoints, emotional touchpoints toolkit, customer experience design

THE USE OF NEURAL NETWORKS TO DETERMINE THE IMPACT OF THE ENERGY CRISIS ON THE RELATIONSHIP BETWEEN ENERGY CONSUMPTION AND ECONOMIC GROWTH - NEW EVIDENCE FROM ROMANIA

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Abstract: Sustainable development is the main objective for Romania as an EU member country. The energy crisis triggered by the COVID-19 pandemic and continued by the Russian-Ukrainian war drew attention to the fact that energy is a determining factor in ensuring economic growth. The relationship between energy consumption and economic growth has been intensively studied, developing various theories, but there is no consensus on any of them. The energy crisis triggered by the pandemic and continued by the Russian-Ukrainian conflict on the Romanian border can bring new perspectives to the relationship between energy consumption and economic growth. The study aims to

investigate this relationship at the level of Romania for 1995-2020, and comprises three parts. The first part analyzes the evolution of GDP and final energy consumption (globally, by fuel type, and by sectors). In the second part, the relationship between energy consumption and economic growth is investigated, by identifying the most suitable model from a series of linear and non-linear regression models, the validity of which is verified through the neural network, which gives more substantial credibility to the results obtained. The third part, through the use of neural networks, examines the impact of energy consumption of each type of fuel, in each sector, on economic growth. It is found that on the different intervals of the analysis period, energy consumption has a positive or negative influence on economic growth. The analysis of artificial neural networks constructed at the sector level highlights the different effects exerted by energy consumption by fuel type at the sector level on economic growth. The subject addressed is of maximum interest, both scientifically and politically, given the uncertainty caused by the pandemic and the Russian-Ukrainian conflict, for taking effective energy policy measures.

Keywords: energy consumption, economic growth, neural network, COVID-19, curve estimation regression, Romania

IMPROVEMENT OF EDUCATIONAL PROCESSES AND SYSTEMS – MANAGEMENT PERSPECTIVE

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Abstract: The educational reality evolves as the conditions in which we live change. The COVID-19 pandemic has also left its mark on the educational environment. More recently, the education system is forced to look for new learning methods that meet conditions ranging from "social distancing" to "mixed or online courses and seminars". A not very new method, but flexible and followed by the education authorities, is E-learning or electronic learning. If the lockdown imposed by the public authorities has forced the closure of schools in most states of the world, making the transition to e-learning, the natural question is whether this type of learning is really advantageous or not and, moreover, to what extent the states of the world, in general, and schools, in particular, have made the transition to this teaching method. First, in order to better understand the subject of the analysis, it is necessary to define the concept of e-learning which, although it has an increasingly wide applicability nowadays, does not enjoy a unanimously accepted definition. We can define E-learning as an approach to teaching and learning, representing all or part of the applied educational model, based on the use of media tools and devices that facilitate access to learning, communication and interaction, supporting the adoption of new methods of understanding and development of learning. E-learning is a new paradigm that creates a new educational environment, through which the educated have access to course materials, media, instructions and applications anytime, anywhere.

Keywords: E-Learning Strategy; Digital Technology; Quality of Services

SENTIMENT ANALYSIS – A NEW TOOL FOR MARKETING

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Abstract: Sentiment analysis – or opinion mining – represents an artificial intelligence technique, based on machine learning algorithms and natural language processing, that extracts aggregated emotional information from different texts, reviews, opinions, comments, feedbacks, conversations etc. Sentiment analysis leads to a better understanding of the target audience, empowers a more precise analysis of the company's reputation, allows a thorough comparison with the competitors, permits a more precise measurement of the marketing results, detects potential crisis, checks influencers etc. The main sources for customer feedback and brand or product perception are social media and conversations with customers – emails, calls, messages.

Keywords: sentiment analysis, machine learning, natural language processing, online reputation

ACCOUNTING PROFESSIONAL'S ACTIVE ROLE` AND THE `PROFESSIONALS` ROLE IN IDENTIFYING AND REPORTING THE FINANCIAL-ACCOUNTING FRAUDS``, IN RELATION TO THE PERFORMANCE AND THE FINANCIAL STATEMENTS REPORTING

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Abstract: The market economy distinguished by a strongly competitive environment, strengthened the economists' assertion according to which the achievement of the main goal of entities (maximizing value) may be possible only through the carry out of a performant activity. The financial performance is perceived as a guarantee of the fact that the entity owns sufficient resources in order to successfully activate on short and long term.

The analysis of an entity through its financial performance, requires its measurement, as according to L. Kelvin, 1883 "what can't be measured, doesn't exist". The measurement of the financial performance may be achieved through the settlement of a set of decisive indicators reflecting both the activity of the entity and the economy in which the entity is activating.

The financial performance of entities is a complex concept, being directly or indirectly settled by many endogenous and/or exogenous factors. In its analyse, it is required to understand more features, such as: the type of activity that the entity is performing, the strategy, the organizational culture, the clients/beneficiaries and suppliers' structure, the competitive environment and other features, sometimes changing, directly correlated to its operational and financial decisions.

Most of the times, the financial performance of entities is mainly analysed, through the endogenous indicators, with lower focus on the exogenous factors, but their importance and influence on the results registered by these entities can't be denied. Here we can mention both the "Accounting professional's active role" and the "Professionals' role in identifying and reporting the financial-accounting frauds", in relation to the performance and the financial statements reporting, from the perspective of the prevalence of the economic substances over the legal form.

Keywords: financial performance, financial reporting, accounting, accounting profession

THE FINANCIAL PERFORMANCE OF THE CERTAIN ENTITIES IN THE WESTERN REGION FROM THE PERSPECTIVE MANAGERIAL ACCOUNTING

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Abstract: The economic development of a region is, most of the times, correlated to the development of the infrastructure in the area, the development of the public interest services, the performance of the public entities, resulting that it is expected that the financial performance of the entities leads to the economic development of the surrounding areas. Many economists assert that there is a relation of interdependency among all of them, but the raised number of factors and their diversity didn't allow the establishment of a safe and clear cause-effect relationship.

Keywords: managerial accounting, performance, financial performance, financial reporting, accounting.

LINGUISTIC VARIATIONS OF THE ROMANIAN LANGUAGE IN THE DIGITAL ERA

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Abstract: Over the last 60 years, Europe has become a distinct political and economic structure, while maintaining its cultural and linguistic diversity. This means that, from Portuguese to Polish and from Italian to Icelandic, everyday communication between European citizens, as well as communication in the economic and political fields, inevitably faces language barriers. The European Union institutions spend around €1 billion a year on maintaining their policy on multilingualism, for example, translating texts and interpreting speeches. But should multilingualism be such a burden? Modern language technologies and language research can make a significant contribution to reducing these language boundaries. Combined with smart devices and applications, language technologies will be able in the future to help Europeans communicate easily with each other and do business together, even if they do not speak the same language.

Keywords: speech analysis; critical discourse analysis; textual analysis; rhetoric; socio-linguistic; pragmatic; intercultural communication

MEDICAL TERMINOLOGY, VISION, MISSION, RESULTS. CASE STUDY, FOREIGN LANGUAGE STUDENTS

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Abstract: In the last twenty years we have witnessed a large influx of foreign students who came to Romania to study different branches of medicine. During the learning of Romanian as a foreign language, the difficulties encountered were observed in translating specialized terminology. During this research we will try to debate the issue of breaking down language barriers and finding a common denominator in facilitating the translation of specialized lexicon. We will approach medical terminology in a trilingual way: Romanian, English and French. We will try to shed light on the fact that the phenomenon of translation is a sine qua non condition in lifelong learning. We strongly believe that the effect of a qualitative rather than a quantitative translation brings with it the added value of a booming society,

Keywords: specialized terminology, phenomenon of translation, SWOT analysis, lifelong learning, qualitative translation

THE ANALYSIS OF LIFE QUALITY AND SOCIAL WELFARE IN ROMANIA

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Abstract: The aim of this paper was to analyze the quality of life and social welfare in Romania. The main instrument used in our study was the Social Progress Index while the main coordinates analyzed were *the basic needs, opportunities, welfare, personal safety, own rights, access to advanced education, access to communication and information, social inclusion, household and health.*

The major challenge of our study was to analyze the correlation between the social progress index and the rate of inflation. In this respect, we took into consideration the inflationary phenomenon which led to the alarming increase in the price of goods and services in 2022. The purpose of the analysis is to observe the rate of inflation for a period of 5 years and it also aims at identifying the possible causes generating this phenomenon. The goal was to discover if there was a nexus between the inflation in Romania, the European Union's inflation and the inflation in other countries of the world so that we would come to a certain conclusion, if either inflation was an isolate phenomenon eroding the national economy or if it had systemic causes spreading at global level. We also analyzed other indicators specific to measuring both life quality and social welfare, namely unemployment and economic slowdown.

For the final part of our study the objective was to underline the importance of identifying some solutions at macroeconomic level in order to help the national economy make a good recovery after the inflationary period.

At the same time, we pointed out the fact that it is necessary to keep under control both unemployment and the economic slowdown during periods of high inflation rate in order to prevent the emergence of social and economic crises caused by the downfall of life quality and social welfare.

Keywords: Social Progress Index; inflation; unemployment; life quality; social welfare; economic slowdown