



Constantin Brâncoveanu University of Pitesti

**THE PROGRAMME
OF THE
INTERNATIONAL SCIENTIFIC CONFERENCE
“ACCOUNTING AND FINANCE – THE GLOBAL
LANGUAGES IN BUSINESS”
2nd Edition**

**17 March 2017
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Pitești, March 17, 2017



ORGANISED BY:

**"Constantin Brâncoveanu" University of Pitești,
Faculty of Finance-Accounting of Pitești,
Center of Financial-Accounting Research of Pitești,**

IN COLLABORATION WITH



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CONFERENCE PROGRAMME

Friday, March 17th, 2017

9:30 – 10:00	Participants registration Book Exhibition, Independența Economică Publishing House Publications Exhibition, Chamber of Financial Auditors of Romania
10:00 – 10:30	Official opening ceremony of the <i>International Scientific Conference</i> <i>"Accounting and Finance – the global languages in business"</i> , 2 nd Edition, 17 March 2017, Aula Magna Message of Professor OVIDIU PUIU, Rector, "Constantin Brâncoveanu" University of Pitești Messages of guests
10:30 – 11:00	Coffee-break
11:00 – 13:00	<i>Parallel Sections (Oral Presentations)</i>
13:00 – 14:00	Lunch Break
14:00 – 16:00	<i>Parallel Sections (Oral and Virtual Presentations)</i>
16:00	Closing conference in Aula Magna



DETAILED PROGRAMME ON SECTIONS

SECTION I. MODELING OF INFORMATION SYSTEMS FOR BUSINESS

Moderators: Associate Professor CARMEN R. DUȘU, Ph.D.
Associate Professor CRISTINA G. NESCU, Ph.D.

Location of paper presentation: Arrf.1

1. NEW ACCOUNTING OPPORTUNITIES AND RELATED CREATION AND DEVELOPMENT OF VIRTUAL SPACE

Author: Scientific Researcher MIHAIL DIMITRIU, Ph.D., "Victor Săvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: Creating and accelerated development of "Internet" networks raises the question of how to involve the firms overall effort interconnection information and continuous evaluation of the positive and negative effects related to it. An important place in this context is the organization accounting firm. In our opinion, the concern use complex data accounting can't speak of increase valences information accounting (if complied with basic principles of accounting, valences information accounting remain the same) but better value these facets information. The purpose, mission of accounting are kept under actual use computers, but are created all facilities for the outstanding all valences of accounting information, with positive implications in the proper management of assets and determine the results of the activity. In this regard, the paper proposes a possible model formalization of the accounting system in automatic data processing and accurate assessment of the relationship between price and quality in this area.

2. EVOLUTION OF INFORMATION SYSTEMS FOR ACCOUNTING ACTIVITIES

Author: Associate Professor VALENTIN RADU, "Valahia" University of Târgoviște, Romania

Abstract: Evolution of information technologies resulted in substantial changes in terms of quantitative and qualitative processing of financial and accounting information. Accounting as a science did not suffer significant changes even that it was under a comprehensive process of harmonization due to globalization. Information technologies were those that were under permanent transformation to meet accounting requirements and user's needs. However, on accounting evolution we notice successive adaptations as new technologies appears. In time, from manual bookkeeping we passed to computerize financial accounting systems and today we discuss about accounting as an integrated module of an ERP system or even Cloud accounting.

3. INFORMATION TECHNOLOGY DEVELOPMENT PROSPECTS IN BANKING SERVICES MARKET

Authors: Professor hab. ALEXANDER GRIBINCEA, Ph.D., I.R.I.M., Republic of Moldova; Scientific Researcher CORINA GRIBINCEA, Ph.D., National Institute for Economic Research, Republic of Moldova

Abstract: By progressing technological and scientific revolution it enter in various fields of the economy. The banking sector is able to compete with large high-tech companies, online banks ensuring effective and inexpensive communication with customers. The banking sector in the future will compete with large high-tech companies such as Facebook or Amazon, considering online banks on the forefront of the competitive fight due to efficient interaction with the customers and lower costs. The main difference between online banks and traditional is the absence of large office network: interaction with customers is mainly realized through websites, mobile banking, social networks or by phone. These banks usually develop their own high-tech platforms. This research aims to elucidate trends in the global banking market and prospects for the Moldovan market.



4. QUANTIFYING THE COMPARATIVE ADVANTAGE OF DOMESTIC GOODS ON THE INTERNAL MARKET

Author: Lecturer **TATIANA GUTIU**, Ph.D, **Academy of Economic Studies of Moldova, Republic of Moldova**

Abstract: This article focuses on the development of indicators to assess the comparative advantages of the product. Using synthetic indicator elaborated by the author, there is evaluated the competitiveness of domestic goods on the internal market and the results are used for development of proposals to increase competitiveness. In addition, the article analyzes the dynamics of the development of the digital economy in the Republic of Moldova and correlation between competitiveness and digital economy. At the end of this article, the author has shown the impact of competitiveness and the digital economy on the sustainable development of the national economy.

5. ANALYSIS IN BUSINESS INTELLIGENCE

Authors: Associate Professor **CARMEN R DU** , Ph.D, "**Constantin Brâncoveanu**" University, **Pite ti, Romania**; **MARIUS SPINCIU**, Oracle Expert, Romania

Abstract: Business Intelligence is a unique platform that enables entities to uncover new insights and make faster, more informed business decisions by offering agile visual analytics and self-service discovery together with best-in-class enterprise analytics. Instant mobile, highly interactive dashboards, powerful operational reporting, just-in-time alerts, content and metadata search, strategy management, native access to Big Data sources, sophisticated in-memory computing, and streamlined systems management combine to make Business Intelligence a comprehensive solution that reduces the total cost of ownership and increases return on investment for the entire organization. This paper presents an analysis in Business Intelligence Software for three such solutions and the score obtained, showing at the same time product details, including modules, tools, options, plans, prices, and more (cloud).

6. GEOGRAPHIC INFORMATION SYSTEMS AND BUSINESS ENVIRONMENTS

Authors: Associate Professor **CARMEN R DU** , Ph.D, "**Constantin Brâncoveanu**" University, **Pite ti, Romania**; **ALEXANDRU B DESCU**, GIS Expert, Romania

Abstract: A Geographic Information System (GIS) is a tool used for correlating the information from a database with digital maps. The system offers advanced modelling functions, planning and design tools and advanced imaging capabilities. Although most of these functions can be found in other systems, GIS is unique because of its emphasis on the representation of cartographically accurate spatial system. The purpose of a GIS is to manage, analyze and visualize all types of georeferenced information. It allows observing, interpreting and visualizing data in many ways that can reveal relationships, patterns and trends, as maps, reports and charts. GIS technology can be integrated into any company's information system. Even though GIS has been used in natural resource, logging and environmental industries for a long time, it is starting to be used for a broader array of management functions such as logistics, marketing, decision-making and planning. Fundamentally, GIS is important for business because most of the issues that an enterprise can encounter include a spatial component, and the system would allow decision-makers to use available resources in a more efficient way, according to the relevant spatial data. This study will present the way in which the system can influence different kinds of businesses (e.g.: optimizing routes for a transport company, impact analysis upon opening a new supermarket, analyzing crime rate in various districts of a metropolis, etc.) and how a GIS is capable of improving or solving existent issues.

7. REMARKS ON THE LATEST EVOLUTION OF NEW INFORMATION AND COMMUNICATIONS TECHNOLOGIES GENERATING THE TECHNOLOGICAL REVOLUTION

Authors: **OANA-MIHAELA ILIE**, Ph.D. Student, "**Valahia**" University of **Târgovi te, Romania**; Associate Professor **SILVIA-ELENA IACOB**, Ph.D., **Academy of Economic Studies of Bucharest, Romania**

Abstract: The ascension of the digital economy has played an important role in the evolution of the informational society and of the knowledge society, revolutionizing, at the same time, certain aspects of our attitude to economic development, given the fact that digitization promotes in a radical manner new business models via the online platforms. The departure point of our study is to determine the latest evolutions of the information and communication technology (ITC) in order to identify the founding principles of a new era of economic and social development. Consequently, the study brings into focus the main factors involved in what could be called a technological evolution in full bloom, substantiated in the development of new technologies, such as: the cloud, big data, mobile apps, geolocation, Internet of Things (IoT), learning machines and mobile robots.

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8. THE PARADIGM OF COMMUNICATION BARRIERS

Author: MARIA-LUIZA CAIBĂR (NICULESCU), Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: Given all the criteria used, it can synthesize the next paradigm of communication barriers: infrastructure barriers; structure barriers; superstructure barriers; system barriers. On the message, which can be identified barriers coincide with the structure of language barriers. Their identification is to optimize the communication process by transforming them into benchmarks of efficiency.

9. BURNOUT SYNDROME – THEORETICAL ASPECTS

Authors: GEORGIANA-TATIANA BONDAC, Ph.D. Student, "Valahia" University of Târgoviște, Romania; Professor CONSTANȚA POPESCU, PhD, "Valahia" University of Târgoviște, Romania

Abstract: In a world where information is flooding us, time seems to dwindle and workplace tasks are becoming increasingly numerous, complex, diversified and urgent, there emerge, more and more frequently, symptoms of certain diseases that until just a few years ago did not exist. Such is also the case of the burnout syndrome. The present article aims to bring into focus the theoretical bases, the stages and the causes determining this syndrome, which is considered a problem among the employees because of the negative consequences it has on their health.

10. CHALLENGES FOR BUSINESS - E-RECRUITMENT AND MODELING

Authors: Associate Professor ANIȚA OARA DUCĂ, Ph. D., "Valahia" University of Târgoviște, Romania; Assistant Professor NICOLETA-VALENTINA FLOREA, "Valahia" University of Târgoviște, Romania

Abstract: The development of information and communication technologies had an important impact on internal processes from all the organizations, inclusive on recruitment process. Revolution of the Internet has modified the recruitment practices. Internet, because the workforce became very mobile, help the candidates and the organizations to perform. Now, recruitment is online, and the recruitment sites became a cost-efficient source, rapid, and 24/7. Recruitment using Internet will play an important role in the present world who became digital. In this article we want to present the evolution of this process, the benefits for organizations and for the candidates, but also the disadvantages, and the factors which influenced the use of e-recruitment. We also want to analyse e-recruitment at Romanian level, using simulation and modeling, determining if there is a relationship between e-recruitment as a dependent variable and some independent variables as Internet skills, computer skills, penetration rate of Internet and other factors which we consider that have an important influence on using e-recruitment.

11. EVOLUTION OF LENDING IN THE ROMANIAN BANKING SYSTEM DURING 2008-2016

Authors: Associate Professor CAMELIA VECHIU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Lecturer GIANINA NEGRĂU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: The complexity of bank lending activity involves placing as credits not only equity, but rather funds raised from non-bank customers (available funds and deposits). Currently, on the banking sector in terms of assets, credit to the private sector prevails, the difference between this and household loans is low. The data presented recently by the National Bank of Romania, shows that during 2015-2016, it reached the same volume of loans granted during the boom of 2007-2008. The orientation of credit institutions to lending in national currency has emerged as a result of macro-prudential measures associated with borrowing in foreign exchange, the decrease in interest rates for loan products in national currency, but also to continue the program "First Home" program, started in 2009, excluding the national currency.



SECTION II. CURRENT ISSUES OF ACCOUNTING AND FINANCIAL AUDIT

Moderator: Associate Professor FLORIN-CONSTANTIN DIMA, Ph.D.

Location of paper presentation: Amf. 1

1. MANAGEMENT ACCOUNTING, TRADITIONAL VERSUS MODERN

Authors: Professor ION CUCUI, Ph.D., "Valahia" University of Târgoviște, Academy of Romanian Scientists, Subsidiary of Târgoviște, Romania; REBECA BOSTAN, Ph.D. Student, "Valahia" University of Târgoviște, Romania; MIHAELA-DENISA COMAN, Assistant Researcher, Ph.D., Institute of Multidisciplinary Research for Science and Technology 130004 Târgoviște, "Valahia" University of Târgoviște, Romania; CONSTANTIN-AURELIAN IONESCU, Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: The changes deeply competitive of the global economic environment, the technical and technologic progress based on advanced technologies of production imposed shaping new directions and visions approach to the accounting information system and a continuous remodelling of different calculation systems in order to meet management requirements and to support and increase the economical efficiency. In the context of rationality, efficiency, effectiveness of the informational systems developed based on modern management, the trend of adopting modern calculation systems, and the adaptability of this reform in Romanian practice constitutes a real interest. As currently we live in a world where resources are limited and it requires a rigorous analysis of the cultural, economic and social context of the enterprises which implements a modern system of calculation, the future perspectives of management accounting and the possibilities of transition from the traditional calculation systems to modern calculation systems represents current challenges of the economic entities from Romania.

2. ACCOUNTING POLICIES AND OPTIONS OF INVENTORIES

Authors: Associate Professor FLORIN-CONSTANTIN DIMA, Ph.D., "Constantin Brâncoveanu" University, Pitești, Romania; Lecturer CORINA DUCU, Ph.D., "Constantin Brâncoveanu" University, Pitești, Romania

Abstract: This article is based on general concepts of accounting policies and options and focuses on accounting policies and options on inventories. Thus, we start with the recognition and measurement of inventory and we reach out to the accounting policies on inventories (based on the options allowed). In our debate are considered and analyzed the influence of accounting policies of inventories to profit and loss account and on the balance sheet. Accounting policies and options for inventories are analyzed both in terms of International Financial Reporting Standards and in the light of national accounting.

3. ESTABLISHING STANDARD PRODUCTION COST USING ANOVA PARAMETRIC METHOD IN WOOD PROCESSING INDUSTRY

Authors: AURELIA GHEORGHE (DAMIAN), Ph.D. Student, "Valahia" University of Târgoviște, Romania; Professor ION CUCUI, Ph.D., "Valahia" University of Târgoviște, Academy of Romanian Scientists, Subsidiary of Târgoviște, Romania; DORIAN-FLORIN DAMIAN, Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: The effective capacity of the informations extracted from accounting, to represent the financial position of an economic entity, gives future or not to the current activity conducted in that entity. Therefore the major interest in establishing the economic performances of an entity is the reliability of the information. Thus, looking from an objective perspective, the perspective of mathematics, we can accord a high degree of confidence of the information taken into account. This paper is intended to obtain a valid result, that should fit in the threshold value used in the ANOVA parametric method to determine a standard cost over a period of time. Capitalizing on information obtained from registrations give certainty to both management accounting as well as those of financial accounting.



4. CONSIDERATIONS ON THE RELATIONSHIP BETWEEN JUDICIAL ACCOUNTING EXPERTISE, INTERNAL FINANCIAL CONTROL AND FINANCIAL AUDIT

Authors: CORNEL NIŢU, Ph.D. Student, "Valahia" University of Târgoviște, Romania; CORNELIA-MARIA NIŢU, Ph.D. Student, "Valahia" University of Târgoviște, Romania; MIHAELA-DENISA COMAN, Assistant Researcher, Ph.D., Institute of Multidisciplinary Research for Science and Technology 130004 Târgoviște, "Valahia" University of Târgoviște, Romania

Abstract: In the actual current socio-economic environment, characterized by a sharp instability and an explosion of public works fraud, accounting expertise is becoming a sensitive and topical issue. The scientific character of judicial accounting expertise is determined by contributing to the establishment of the material and through the level and quantity of information provided to help judiciary authorities in its assessment of force. Although accounting expertise is required of judicial and extrajudicial practice, it may be carried out only within the framework set by national legislation and by applying professional standards CECCAR, showing a direct link between theory and practice of accounting expertise. Through this study, we consider it is appropriate that professional's to be aware of the relational aspects of judicial accounting expertise, internal financial control and financial audit.

5. AUDIT REPORT AND THE INVESTORS' PERCEPTION – EMPIRICAL FINDINGS ON BUCHAREST STOCK EXCHANGE

Author: Lecturer IOAN – OVIDIU SPĂŢĂŢEANU, Ph.D., "Petru Maior" University of Târgu-Mureș, Romania

Abstract: The integrity and credibility of financial reporting process are crucial aspects when measuring investor confidence in the capital market efficiency. Recent practices and research in the area of establishing effective communication between the auditor and the investors have emerged into a new International Standard on Auditing (ISA) 701 "Communicating Key Audit Matters in the Independent Auditor's Report". This evolution proves that investors demand more than an audit opinion, when forming a decision to buy, hold or sell a stock. Our research is focused on identifying, isolating and analyzing the significant changes in financial asset trading prices, as a result of communicating the auditor report to the investors. The research sample consists of 25 listed companies included in the BET-XT index and the observations were performed over ten years (2007-2017). We expect, as a hypothetical assumption, that investors appreciate the auditor report of highly importance within the financial reporting process, especially after issuing audit reports for the most recent financial statements, under new ISA 701 requirements.

6. POSSIBLE OPTIONS OF THE ENTITIES CONCERNING THE RESERVES' TREATMENT FROM REEVALUATION AND HISTORICAL COST'S RETURN

Author: ANDREEA-ELENA DREGHICU, Ph.D., "1 Decembrie 1918" University of Alba-Iulia, Romania

Abstract: In the economical environment, accounting is the main information provider. These information reflect an actual image only when the accounting principles, the actual regulations are kept and last but not least through the instrument of evaluation, respectively the one of reevaluation. The evaluation has always been an activity which had the capacity of significantly influencing the decisions which are made based on the information provided, no matter if it is about the traditional model based on historical cost and prudence principle, or if it about the concept of fair value brought by globalization and harmonization process. Concerning the accounting policies associated with registering the evaluation and respectively the reevaluation results, the entities have the possibilities of opting yearly for installment transfer of the reserves from reevaluation on the reported result, or making this transfer only in the moment when the immobilization is out of use, for which the reserves from reevaluation are registered. There are also situations when the entities may choose for returning at historical cost from the fair value. The purpose of this scientific approach is the one of practically and theoretically presenting both the implications which different options of the entities have, in the treatment of the reserves from reevaluation, and the return at historical price from fair value upon the information given for publishing.

7. INFLUENCE OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ON AN ENTITY'S FINANCIAL STATUS AND PERFORMANCE

Author: Associate Professor DORINA LUŢU, Ph. D, "Constantin Brâncoveanu" University, Pitești, Romania

Abstract: International Financial Reporting Standards - IFRS aim at harmonizing accounting principles, procedures and treatments used for the preparation and presentation of annual financial statements in order to meet the information needs of all the social partners of an entity. In this article the authors intend to analyze some of the regulations included in a international accounting standard - IAS 2 "Stocks" - in order to assess how this application influences the presentation of a financial status and the level and method for measuring the performance of entities.



8. THE APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS-OPPORTUNITY AND CHALLENGE**Author: NICOLETA PAVEL, Ph.D. Student, Academy of Economic Studies of Bucharest, Romania**

Abstract: Changes after 1989 in the economic, social and political developments have imposed rapid and regulatory environment, including the accounting firms. The existence of a variety of economic and financial operations carried out by companies imposed their rules in accounting terms, achieving a process of assimilation to the provisions of IFRS in Romanian accounting standards. This made possible the gradual assimilation of understanding and practice of the skilled companies of accounting rules increasingly complex and even switching to the application of IFRS as accounting basis. To analyze the impact of transition to IFRS application as accounting basis on the value of assets and equity comparing the information submitted by companies according to IFRS with those determined for the same period according to accounting regulations applicable prior to the transition to IFRS (regulations complying with European directives). The results of research conducted on the information contained in the financial statements prepared by six companies, considered representative, have highlighted the fact that the transition to the application of IFRS as the basis of accounting did not significantly affect the total value of assets of these, but caused some reclassifications between different categories assets and some value adjustments. However, analysis of equity resulting from the application of IFRS has revealed that restatements made were not significantly affected equity in their entirety, with changes in their structure. The graphs shown in Annex highlight comparatively assets and equity according to IFRS and Order no. 3055/2009, as amended and supplemented.

9. THE AUDITING OF EUROPEAN FUNDS, A MISSION BASED ON AGREED-UPON PROCEDURES**Author: DANIEL-PETRU VÂRTEIU, Ph.D. Student, "1 Decembrie 1918" University of Alba Iulia, Romania**

Abstract: The integration of Romania in the European Union in 2007 represented the beginning point of the harmonization of the Romanian legislation with the European Union legislation and also the possibility of filing projects in order to attract European funds made available to our country, as a member state. Following the accessing of European projects funding by the project beneficiaries, their auditing is compulsory and it is done by the members of the Chamber of Financial Auditors of Romania, based on agreed-upon procedures, established by the Management Authority or the Intermediate Organism in accordance with ISRS 4400 'Engagements for the execution of agreed-upon procedures regarding financial information'. In the auditing missions of European funds, the financial auditor must also respect the fundamental ethical principles presented in the Code of Ethics emitted by the International Federation of Accountants and at the end of the mission the auditor will make a report presenting in detail the aim and the agreed-upon procedures, so that it is intelligible for its users.

10. CONCEPTUAL ISSUES OF THE ORGANIZATION AND INTERNAL CONTROL QUALITY ASSESSMENT AT THE BANK**Authors: Lecturer VICTORIA POSTOLACHE, Ph.D., "Alecu Russo" State University of Bili, Republic of Moldova; ANDREI CURAC, Student, Bili State University "Alecu Russo", Republic of Moldova**

Abstract: In the contemporary economy it counts not only the production and circulation processes, but also management problems. Thus, internal control system formation acquired a great importance, whose presence in the financial sector is seen as a necessary attribute of belonging to a civilized community. Control is a class complex with multiple applications in the financial sector. In this context, the purpose of this research is to determine not only the importance control for banks, but also to achieve a qualified internal control in licensed banks.

11. ETHICAL BEHAVIOR AND QUALITY ASSURANCE OF SERVICES PROVIDED –ACCOUNTING CABINETS CASE**Author: Associate Professor VIOLETA STATE, Ph.D., "Valahia" University of Târgoviște, Romania**

Abstract: In performing this work I started from the premise that respect for ethics and deontology in the accounting profession contributes significantly to ensuring the quality of accounting services provided by professional accountants. Given that the accounting profession is distinguished from other professions, among others, by taking responsibility for the public interest, for all stakeholders in the activities of the economic entity, we considered advisable a study on how the respect of ethical and deontological principles in accounting cabinets can be a determinant factor in increased performance and achieving the objectives of the activities for the economic entities, beneficiaries of their services. For this purpose we conducted a conjecture survey, whose subjects, accounting cabinets, were questioned regarding: the offer of accounting services, compliance with fundamental ethical principles of the accounting profession, deontological norms in promoting accounting services and issues related to promotion of services provided. Based on this feedback, we concluded that, basically, ethics and quality must represent the professional accountant, to be a defining characteristic of him, but at the



same time to perform in the offered services it is required that customers, entities economic, show interest and responsiveness, and to provide to the professional requested documents and information on time and of adequate quality.

12. TRENDS AND REALITIES IN THE PROCESS OF MAINTAINING THE CAPITAL OF THE ROMANIAN CONSUMER CO-OPERATIVES

Author: Associate Professor **MARINELA-DANIELA MANEA, Ph.D.**, "Valahia" University of Târgoviște, Romania

Abstract: While until the year 1990, the co-operative movement was holding an important position in the framework of the national economy, later on, by the passage from the centralized economy, the sector recorded a continual decline, the consumer co-operatives – our object of study – being obliged, within the limit of the resources available, to adapt on the fly to the new trends. And since the development of a large co-operative movement requires a support system able to transfer the knowledge of a large number of people, beside the access to capital sources favoring cooperation, our approach aims precisely to highlight the ways of maintaining the capital of the Romanian co-operative societies, a process ignored during the last two decennia both by the legislator and by those directly involved.

13. IFRS VS ROMANIAN ACCOUNTING STANDARDS: AN IMPOSSIBLE ROAD FROM A ROMANIAN CONSOLIDATED GROUP POINT OF VIEW

Author: Assistant **ALINA IULIANA TÂBÎRC, Ph.D.**, "Valahia" University of Târgoviște, Romania

Abstract: The application of this dual standard accounting systems has been "a burden" especially for the entities that were required to prepare two different sets of annual accounts, one using IAS/IFRS and one using Romanian GAAP. This obstacle has been overcome in 2012 when certain entities were allowed to prepare their financial statements using only IFRS. And still the practitioners discuss that the implementation of IFRS for Romanian public traded companies in parallel with a national accounting standard harmonized with EU directives does not provide a reasonable level of comparability between the annual accounts of listed or not listed entities. In this article we analyze the point of view of OMV Petrom Group – one of the largest Romanian group that is listed at BVB in top 10. We discuss if the potential investors are pleased with the data that IFRS requires to be public or additional data must be included.

14. LEASE ACCOUNTING UNDER IFRS 16 AND IAS 17 – A COMPARATIVE APPROACH

Author: Lecturer **CRISTINA AURORA BUNEA-BONTA, Ph.D.**, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: In January 2016 the International Accounting Standard Board (IASB) issued the International Financial Reporting Standard (IFRS) 16 Leases, this being the final step in accomplishing the goal of bringing most leases on-balance sheet for lessees. Whereas, under the provisions of International Accounting Standard (IAS) 17 Leases, a lessee had to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet), the new accounting model requires the lessee to recognise almost all lease contracts on the balance sheet (with optional exemptions for certain short-term leases and leases of low-value assets). The aim of this paper is to discuss some of the major differences between IFRS 16 and IAS 17 and to point out the effects of the new accounting model on a company's financial statements.

15. THE ROLE OF INTERNAL AUDIT IN MANAGEMENT DECISIONS

Author: **CRISTIAN VIRGILIU RADU, General Manager, RomGrup Development - PhD student**, "Valahia" University of Târgoviște, Romania

Abstract: Following the financial scandals of recent years in the United States, Europe and even Japan (Enron in november 2001, Andersen, in januari 2002, Worldcom in march 2002, Vivendi in june 2002, Global Crossing in january, Elf and Crédit Lyonnais 2004, etc), internal audit has become an essential tool of corporate governance. In this sense, we can say that internal audit plays an important role in reducing information asymmetries in the balance of power by the presence of the Audit Committee. The role of this research is to highlight the implication of the internal audit function in the management of an enterprise and its influence on decisions taken by managers in the processes involved in order to obtain results. We will try to address comprehensively the close relationship between internal audit and business management, but we will take a look and on corporate governance, knowing that this relationship has aroused interest from more and more in recent years by increasing from year, the number of multinational opened in Romania. In recent years, these companies are obliged not only to create an internal audit function, but they have even enhance its role, notably in the area



of corporate governance, and this mechanism may lead to the creation of added value and meeting the expectations of the parties concerned.

16. ASPECTE PRACTICE CU PRIVIRE LA AUDITAREA CONTURILOR DE PRODUSE FINITE, A PRODUCIEI ÎN CURS, PRECUM ȘI A CONTULUI DE VENITURI AFERENTE COSTULUI STOCURILOR DE PRODUSE

Authors: Economist AURELIAN BACINCHI, Romanian Court of Accounts, Suceava, Romania; Associate Professor CAMELIA-CRISTINA MIHALCIUC, Ph.D., "Ștefan cel Mare" University of Suceava, Romania

Abstract: Prin această lucrare, ne-am propus prezentarea aspectelor practice legate de aplicarea testelor de audit pentru a determina corectitudinea afectării contului de profit și pierdere prin intermediul conturilor de produse finite, diferențele de preț aferente produselor finite (în situația în care, stocurile de produse sunt evidențiate la cost standard, reflectându-se astfel diferențele de preț favorabile sau nefavorabile aferente) și producția neteterminată în cursul unui exercițiu financiar. Astfel, în demersul prezentei lucrări, ca obiective principale de audit, legate de modul de afectare a contului de profit și pierdere prin intermediul conturilor de produse finite, diferențele de preț privind produsele finite și producția în curs de execuție, pot fi enunțate următoarele: să se determine dacă entitatea economică și-a creat profit/pierdere artificial prin contul 711 – Venituri aferente costului stocurilor de produse; să se determine dacă în cursul exercițiului, la fiecare final de lună, s-au calculat corect diferențele de preț aferente produselor finite; să se determine dacă în cursul exercițiului, coeficientul de repartizare a diferențelor de preț asupra produselor finite vândute ("K") a fost calculat corect.

17. RAȚIONAMENTE ȘI REGULI PRIVIND STABILIREA REZULTATULUI ACTIVITĂȚII UNEI SOCIETĂȚI AUDITATE ÎN FUNCȚIE DE CHELTUIELILE ÎNCORPORATE/NEÎNCORPORATE ÎN COSTUL PRODUSELOR

Authors: Associate Professor CAMELIA-CRISTINA MIHALCIUC, Ph.D., "Ștefan cel Mare" University of Suceava, Romania; Economist AURELIAN BACINCHI, Romanian Court of Accounts, Suceava, Romania

Abstract: În sistemul contabil românesc, costurile efectuate pentru obținerea produselor (asimilăm aici: semifabricate, produse finite, produse reziduale, produse agricole, produse în curs de execuție) sunt compensate prin înregistrarea unor venituri în momentul predării acestora la magazia de produse și apoi corectarea lor prin înregistrarea diferențelor de preț la finele lunii. Datorită acestui fapt, și a funcționării mai complexe a contului 711 – "Venituri aferente costului stocurilor de produse", secțiunea de audit privind auditarea conturilor de produse finite, a diferențelor de preț aferente și a veniturilor privind costul stocurilor de produse prezintă, de obicei, un grad de risc ridicat. De asemenea, specificul acestor conturi impune o bună cunoaștere a sistemului de calculație a costurilor de producție, respectiv a identificării corecte a categoriilor de cheltuieli care vor fi încorporate/neîncorporate în costul produselor. Astfel, în demersul lucrării de față, obiectivul principal pormente de la stabilirea anumitor ipoteze de lucru prin care se identifică situații aferente încorporării/neîncorporării cheltuielilor în costul produselor care vor afecta rezultatul activității (luând în considerare normele în vigoare), iar pe baza ipotezelor enunțate formularea regulilor aferente.



SECTION III. THE ROLE AND FUNCTIONS OF PUBLIC AND PRIVATE FINANCE

Moderators: Professor MARIUS GUST, Ph.D.
Associate Professor SEBASTIAN ENE, Ph.D.

Location of paper presentation: Amf. 1

1. PROFIT PERFORMANCE AND BANKING DEVELOPMENTS

Author: Professor MARIUS GUST, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: In Romania, although the crisis has ended 5-6 years for many categories of operators for Romanian banks out of the crisis, measured in terms of profit, it is more recent. Thus, after some six years of losses or negligible returns, 2015 was the first in which the profit recorded for the entire Romanian banking system. 2016 seems to strengthen the crisis. In this context, it is necessary to see how banks derive their profits. I mean, what are the sources of bank profits, and expenses that are consuming part of bank revenues. Obviously, profitability analysis should be carried out and in terms of assets and of bank capital used for its production. Finally, it would be necessary to ask whether the trends observed in the last two years of term or episodic.

2. EFFICIENCY AND PERFORMANCE OF PUBLIC EXPENDITURE ACROSS EU MEMBER STATES

Author: Associate Professor MIHAELA GÖNDÖR, Ph.D., "Petru Maior" University of Târgu-Mureș, Romania

Abstract: Following the contemporary financial crisis, the effect of public expenditure on the economic output has become an important debate. The literature in the field points to the importance of the quality of public expenditure as a critical function of fiscal policy especially in the case of low fiscal space. Although improving the quality of public expenditure represents a key role in the design of an efficient fiscal policy and an important step to coordinate fiscal policy responses, it still doesn't exist an agreed methodology to measure the quality of public expenditure. Considering that reaching common understanding on the importance of the quality of public expenditure represents an important step to coordinate fiscal policy responses, the aim of the paper is to bring a contribution to addressing this shortcoming. In this perspective, the objectives of the paper are to define and to quantify the performance and efficiency of public expenditure, and to provide indication on the efficiency and performance of public expenditure at the level of European Union countries and specific functions of government. The paper uses official national and EU data for the period 2013-2016.

3. CHANGING WORLD – NEW PARADIGMS

Author: Associate Professor SEBASTIAN GEORGE ENE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: This scientific research try to analyze the impact of changing world in our life. We observe that in last few years - many things change in our life. Social problems, economic problems and migration is the new challenges in our world. These days at European level we speaking about Two-speed Europe. It means a divided Europe with many problems. The Brexit it is a huge challenge for European Union and for the safety of European climate.

4. STUDY OF TAXPAYERS' PERCEPTION ON ROMANIA'S FISCAL POLICY EFFICIENCY AND AN ANALYSIS OF TAXPAYERS' CONFORMITY DEGREE

Author: THABITTA-WANDA KOZILEK, Ph.D. Student, West University of Timișoara, Romania

Abstract: Fiscal conformity and ambiguousness of the laws in force represents serious issues for the majority of fiscal authorities. The development of a permanent dialogue between public institutions and citizens can improve fiscal conformity. This paper aims to identify taxpayers' perception on fiscal policy efficiency and to highlight the possibilities to improve fiscal conformity. The study presents results from a questionnaire with 150 respondents., over the period May-July 2016. Results showed that even if the taxpayers successfully identify the role of fiscal policy in society, they are characterized by high levels of disbelief in the fiscal system. Taxpayers are willing to pay their fiscal obligations especially if the fiscal pressure decreases, the level of individual income increases or the laws become clearer.



5. THE EVOLUTION AND FUNCTIONS OF PUBLIC FINANCE

Author: Lecturer ISABELA STANCEA, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Public finances are a very important part of economic and social life and political conditions in each country, both in terms of its importance to the national economy and on functions that must meet state required for driving socio-economic and administrative and ensure the independence and sovereignty of the people. Public finances have evolved and diversified the social order to another and even within the same order, from one stage to another, so today we speak of public and private finances, a sizing of public expenditure in depending on their destination.

6. FINANCIAL INCLUSION

Author: Professor MARIUS GUST, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Economic development of a country, but also the living standards of its citizens can be analysed through financial services offered. For over five years the availability of financial services is included in a category called financial inclusion and, in the broadest sense, it would mean access to the use of financial services by households and firms (current account, deposit, loan, investment, insurance, etc.). The relevance of financial inclusion for economic development of a country or its reverse, underdevelopment of a country, made organizations such as World Bank, International Monetary Fund, Bank for International Settlements or forums supranational institutions such as the G20 or simple private initiative but international visibility regard this concept and have the targets in this regard. We have noticed a valence evolutionary concept. Thus, from an understandable initial basic measured only by a few indicators, it was currently a very complex concept, measurable by a large number of indicators that allow assessment multilateral levels (access to financial services, their use, and their quality). Finally, it is important to follow the level of financial inclusion in Romania and its evolution.

7. THE DETERMINANTS OF FDI - THEORETICAL APPROACHES

Author: Scientific Researcher SILVIA-ELENA ISACHI, Ph.D., "Victor Si vescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: The central objective of this paper is to analyze the determinants of investment, as they were delimited of economic theory specifies domain FDI. We consider the issue of FDI and the determinants of them as one of great significance both in the Romanian economy, and other countries, which requires approaches profound and multilateral not just from investors but also public entities that propose stimulating these flows. The evolution of FDI varies from period to period, due to factors of trends in economic and social systems. Multinational companies have different attitudes regarding the conducting of FDI even in countries that are equivalent in terms of FDI attractiveness. Besides the traditional factors related to the level commodity market, income and number of population, the overall economic performances of the economies there are other factors that can influence, in certain conditions, the results regarding the level of foreign direct investment flows.

8. RISK ASSESSMENT OF INTERNAL AUDIT OF PUBLIC ENTITY

Author: INGA BULAT, Ph.D. Student, National Institute for Economic Research, Academy of Sciences of Moldova, Republic of Moldova

Abstract: In the last years it is becoming increasingly actual the recognition of corporate governance involvement and the risk management in public entities, the importance of approaching this issue is evidenced by the current situation faced by internal auditors. The entity is a body constantly changing which evolves in complexity, besides traditional exposure to the hazard, thus adding operational, financial, strategic, legal, human, and fraud risks. The complex nature of the risk can be attributed to several factors. Internal auditors have an important role in the risk assessment, processes, systems, and addressing or providing recommendations is the result of everything that happens and what can it lead to. Planning the internal audit activity implies a broader evaluation of operational risks and the environment in which it works. The topic approached in this article refers to the risk assessment and internal audit work plan in order to assist an entity in achieving its objectives by implementing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.



9. MONETARY INDICATORS OF THE FINANCIAL STABILITY OF THE REPUBLIC OF MOLDOVA

Authors: Scientific Researcher CORINA GRIBINCEA, Ph.D., National Institute for Economic Research, Republic of Moldova; Scientific Researcher TATIANA PETROVA, National Institute for Economic Research, Republic of Moldova

Abstract: The greatest threat to the financial stability of the Republic of Moldova's transition economy is considered the shocks in the banking sector which could destabilize fiscal and payment system, leading to a higher inflation and demonetization of the economy. This can cause a detrimental impact on the rate of the national currency and exacerbate the political situation within the country. An analysis of the international practice concerning monetary system regulation for financial sustainability has been conducted. In order to assess financial stability on the money market of the Republic of Moldova have been used following indicators: monetary aggregates; level of monetization of the economy; the savings structure in national and foreign currency, in %; the level of ensuring the monetary base level of international reserves (gold & external reserves - GER); level of inflation and exchange rate.

10. SOCIO-ECONOMIC VALENCE OF INSURANCE

Author: Scientific Researcher CRISTINA UNGUR, Ph.D., National Institute for Economic Research, Republic of Moldova

Abstract: One of the main concerns of economists is economic growth. In this paper we show that insurance is an instrument for influence economic growth. Also, we analyze the impact of social and economic factors on insurance sector development. Thereby, this paper shows that insurance and economy are two correlated dimension. The development of national insurance markets, especially life insurance sector, allows us to promote financial stability, to improve welfare, to develop business and innovation. At the same time, insurance helps government to improve the social security and to strengthen national budget. All of these effects leads to GDP growth. The results of this paper could be useful for governments, especially in emerging countries, to improve economic growth by stimulative policies for the development of insurance industry.

11. THE DIGITIZATION OF MONEY - CHALLENGES AND OPPORTUNITIES FOR THE GLOBAL ECONOMY

Author: Scientific Researcher OLGA TIMOFEI, Ph.D., National Institute for Economic Research, Republic of Moldova

Abstract: In modern society the majority of existing problems and solutions are related to money. Sustainable economic development depends to a major extent on the functionality of monetary financial laws, principles, methods and monetary instruments. Given the role of money held in economy, the problem of controlling the volume of money supply and management of its circulation has been widely studied by economists and researchers all times, each time facing new economic and social realities. The recent development of digital technologies is really a major new challenge not only for society and the whole economy, but also for monetary authorities, and policy promoted by them and economic thought in general. The new digital payment systems, currencies generated by their appearance, which essentially represent something completely different from traditional coin, are innovations that could create new problems for the authorities, problems that need to be identified and resolved in a timely manner. Regardless of whether the crypto-currency is still at an early stage, its occurrence and development cannot be neglected or bounded. The paper aims at presenting digital currency, considering its advantages and disadvantages, as well as its place in the global economy.

12. ROLE OF INFORMATIONAL TECHNOLOGY IN INCREASING VOLUNTARY COMPLIANCE BY TAX PAYERS

Authors: Associate Researcher VICTORIA IORDACHI, Ph.D., National Institute for Economic Research, Republic of Moldova; Scientific Secretary ANGELA TIMU, Ph.D., National Institute for Economic Research, Republic of Moldova

Abstract: The primary objective of fiscal administration is to encourage, facilitate and maintain a high degree of voluntary compliance by taxpayers which will allow concentrating resources on identifying and dealing with those taxpayers who fail to fully comply with their tax obligations. At the same time, for fiscal authorities tax systems based on turnover imply a high risk of evasion because taxpayers can easily submit false data. Particularly, in case of cash transactions, the problem of detecting cases of under-declaring becomes a real challenge. In foreign practice, promotion of measures to combat tax evasion is part of a wider program to support the business environment through reduction of tax burden and encouragement of payment compliance, as well as to ensure a competitive business environment, which will be undistorted by unfair competition. To accomplish this purpose, in developed countries, tax administrations have for years been appealing for technological advances implemented in private sector. At the same time, in developing countries, the opportunities that technology offers are more elusive. This article relates some of practices used by fiscal authorities to encourage tax declaring, especially by small business and self-employed, as well as measures that are based on civic consciousness.



13. FINANCIAL STRATEGIES OF ENTERPRISE VALUE MANAGEMENT**Author: IURIE BELIU, Ph.D. Student, National Institute for Economic Research, Republic of Moldova**

Abstract: The fundamental purpose of business activity is to maximize enterprise value. In conditions of widening the market is constantly seeking the most rational and effective methods of organizing financial activity in order to maximize enterprise value. In the scientific research it has been established that the value of a company is determined to a large extent by changes in domestic financial environment. The article studies existing value management concepts and models, where the financial factor has a significant impact. There are highlighted five principles of enterprise value management: the basic model of Damodaran; model T. Copeland, J. Murrin and T. Koller; Walsh's classic model; Egherev's models and Mordachev. Each of these models allow to change enterprise value from various angles and define appropriate instruments of value creation. We believe that these models can be applied to achieve an express-diagnostic of enterprise value. The principle of maximizing enterprise value can be implemented by regularly monitoring financial indicators, to timely detect negative deviations impact and avoid them.

14. THE INTEGRITY MANAGEMENT IN THE PUBLIC INSTITUTIONS FROM ROMANIA**Author: SORINA-CRISTINA MARIN, Ph.D. Student, "Valahia" University of Târgoviște, Romania**

Abstract: The present paper entitled "The Integrity Management in the Public Institutions from Romania" aims mainly to a major documentary research concerning the general aspects of the ethics policy and of the prevention of corruption in public institutions, an important condition to strengthen the administrative capacity of human resource and, last but not least, good governance practice. The exercise of authority by public servants or by the entire staff of the public administration in Romania, through the accountability and efficiency of public services, ensuring efficiency and effectiveness, transparency, performance, as ethical standards and integrity, can become tangible targets to strengthen the climate of trust and mutual respect between the citizens and public institutions of the state. Only an administration where it is desirable the practice of such standards is one that are concerned about its own quality and the growth of the degree of responsibility toward the citizens.

15. TRENDS IN NATIONAL BANK OF MOLDOVA' POLICY MAKING**Author: Scientific Researcher ION MOROZNIUC, Ph.D., National Institute for Economic Research, Academy of Sciences of Moldova, Republic of Moldova**

Abstract: NBM policies must work towards achieving its inflation targeting strategy based on classical monetary policy instruments - a major long-term priority related to creating the necessary conditions of lending. In this context, the priority related to the granting of rights of creditors, efficient mechanisms to restructure nonperforming loans, improving the business climate, raising confidence in monetary policy, stepping up cooperation between the monetary authority and business. However, the primary objective of the central bank remains the strengthening of the financial stability, optimally capitalized domestic banks, to act promptly of any risk to remediate weaknesses exposed by the crisis.

16. BANK INNOVATIONS AND FINANCIAL MARKET EVOLUTION**Authors: Scientific Researcher CRISTINA PANFIL, Ph.D., National Institute for Economic Research, Academy of Sciences of Moldova, Republic of Moldova; Associate Professor PROFIRA CRISTAFOVICI, Academy of Economic Studies of Moldova, Republic of Moldova**

Abstract: Nowadays all people, from teenagers to elders, are bound to bank accounts. As modern bank marketing environment is characterized by being highly technologized, having a rough competition and is permanently unstable (due to laws, inflation, clients behavior), it requires more precise marketing approach regarding the bank innovations. In order to reach the objectives of commercial banks: profitability, social responsibility and fulfillment of customer needs, it is compulsory to analyze the marketing mix with extreme precision. In this article are analyzed the marketing concepts of bank innovations and are highlighted certain strategies for innovation suitable for commercial banks in Republic of Moldova. Using the marketing approach it is pinpointed which segments the bank is capable of serving best and it designs and promotes the appropriate products and services. As the key task of the commercial bank is not only to create and win more and more customers but also to retain them through effective products and customer service, innovation is the main instrument for bank readjustment to continuously growing needs of the market.

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17. EPISTEMOLOGICAL ASPECTS OF THE MICROFINANCE PROCESS

Author: OTILIA MANTA, Ph.D. Student, School of Advanced Studies of the Romanian Academy, Department of Economics, Sociology and Law, Romania

Abstract: Starting from the various definitions of microfinance in terms of epistemological given by the best specialists of our century and together with my views concerning the species microfinance through this paper will define finance as one general and microfinance for local communities as a species of funding. Regarding to the sociological aspects if we were to transpose the essential features mentioned by Peter Berger (1963) that: to "see the general in particular" and the ability "to see what is unusual in the familiar", I can say that microfinance is a species an overall financing. In the microfinance approach is bottom-up social change of the challenge in the current context of social and financial inclusion: give money directly to small entrepreneurs who want to start the business on. A great father of microfinance is Muhammad Yunus, Nobel laureate in 2006, which contributed actively and directly in the development of microfinance mechanisms. We are currently witnessing such initiatives around the world with very surprisingly good results in Africa and Asia, which currently contributes to financial inclusion and social policy at international level.

18. FEATURES OF FINANCIAL MANAGEMENT IN INSTITUTIONS OF SECONDARY EDUCATION

Author: Lecturer IONELA POPA, Ph.D., "Constantin Brâncoveanu" University of Pite ti, Romania

Abstract: A democratic society requires decentralizing decision-application site, the citizens having the opportunity to participate in decisions that affects them directly or indirectly. The experience of recent years has shown that the decisions taken at central level have no way to take into account all the circumstances and especially all the concrete needs and interests of various institutions and individuals. Decentralization of school education, namely the transfer of authority, responsibility and resources in decision-making and general management and finance the schools and the local community seems to be, at least formally, the optimal solution for creating effective collaboration between school and community. This process generated at pre-school level, enhancing the role and tasks manager, especially in financial matters.

19. UPDATES WAGE IN THE PUBLIC SECTOR AND THE FINANCIAL IMPACT ON THE CONSOLIDATED BUDGET

Author: Lecturer IONELA POPA, Ph.D., "Constantin Brâncoveanu" University of Pite ti, Romania

Abstract: Government program currently applied is among the main points of the salary scale modification work in the public environment. The first steps of this process have been implemented already: it is the minimum wage increase, wage increases within certain categories of activity and, in the next period applying uniform pay law. This paper aims to highlight to what extent this initiative disrupt the business and financial impact which it will record the general consolidated budget.

20. THE ROMANIAN TAXATION TO A DECADE FROM JOINING THE EUROPEAN UNION

Author: Scientific Researcher IONEL LEONIDA, Ph.D., "Victor Si vescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: In the paper proposed we will realize an analysis of Romanian taxation to a decade from joining the European Union, according to the commitments achieved and the additional ones to which Romania joined along the way, for example the Treaty on Stability, Coordination and Governance within the Economic and Monetary Union. More specifically, there will be analyzed the implications on the tax system, the structural changes in taxation, the tax elements of the Maastricht criteria, as well as issues of tax harmonization. For the elaboration of the paper we will use descriptive analysis and logical analysis. The anticipated results to be obtained by the development of the paper may be included in a synthetic picture of progress and changes of the Romanian taxation within the European integration process.

21. REASONABLE PERIOD OF TIME FOR CARRYING OUT THE TRIAL STAGE IN FINANCIAL PROCEEDINGS

Author: Lecturer RALUCA-VIORICA LIXANDRU, Ph.D., "Constantin Brâncoveanu" University of Pite ti, Romania

Abstract: Promptness in the financial process is one of the principles that do not receive a specific regulation in legislation. The European judge, as well as the national one, must interpret the concept of reasonable period of time both from the point of view of the rules included in the laws and from the point of view of the treaties and jurisprudence, particularly that of the European Court of Human Rights. It is important to note that no legislation defines the term "reasonable period of time". The European Court of Human Rights, through its jurisprudence, covers at least a part of the explanation of this concept. Regarding the celerity of the procedures, in its



judgments, the Court refers to article 6 paragraph 1 of the Convention, where it is stated that: "Everyone has the right, as of right, to be judged (...) in a reasonable period of time."

22. FISCAL POLICY AND PUBLIC DEBT IN REPUBLIC OF MOLDOVA

Author: Professor habil. TATIANA MANOLE, Ph.D., National Institute for Economic Research, Academy of Sciences of Moldova, Republic of Moldova

Abstract: În acest articol vom cerceta politica bugetar-fiscal ca o pârgă efectiv financiară a guvernului, având totodată un impact esențial asupra dezvoltării economice a țării, dar și un impact direct sau indirect asupra tuturor sferelor vieții – politice, economice și sociale. Politica bugetar-fiscal este instrumentul principal prin care statul își acumulează resursele financiare publice, realizează politica socială și economică, îndeosebi, în domeniul investițional. Vom cerceta corelarea dintre politica fiscală și datoria publică. Situația bugetului public național al Republicii Moldova impune necesitatea împrumuturilor externe, ca o alternativă la majorarea impozitelor. Deși cercetările noastre demonstrează că sursa principală a veniturilor Bugetului de Stat al Republicii Moldova sunt impozitele și taxele, constituind, în bugetul aprobat pentru anul 2017, 86,08% din totalul veniturilor, această sursă nu poate acoperi necesarul de cheltuieli. Recurgerea la împrumuturi externe este o soluție alternativă. Deficitele bugetare imense creează datorii publice mari față de creditori. Creșterea deficitelor bugetare și a datoriilor publice aprofundează criza finanțelor publice. În acest articol vom încerca să găsim corelarea dintre politica bugetar-fiscală și datoria publică.

23. THE ALERT MECHANISM REPORT 2017 – KEY FINDINGS

Author: Scientific Researcher CAMELIA BĂLĂȘTEANU, Ph.D., "Victor Ștefănescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: Semestrul european 2017 a debutat cu cel de-al șaselea Raport privind mecanismul de alertă, în contextul rundei anuale a procedurii privind dezechilibrele macroeconomice. În acest context, Raportul privind mecanismul de alertă identifică statele pentru care ar trebui realizate bilanțuri aprofundate menite să evalueze modul în care aceste dezechilibre identificate necesită o abordare coordonată în ceea ce privește reacțiile politice. Raportul privind mecanismul de alertă 2017 pune accent pe considerațiile referitoare la zona euro, oferind o analiză sistematică a implicațiilor pe care le au dezechilibrele statelor pentru întreaga zonă euro. Din cele 19 țări care fac obiectul unui bilanț aprofundat în 2016, în șase nu există dezechilibre – Austria, Belgia, Estonia, Ungaria, România și Regatul Unit, apte să se confrunte cu dezechilibre – Finlanda, Germania, Irlanda, Țările de Jos, Slovenia, Spania și Suedia, iar șase se confruntă cu dezechilibre excesive – Bulgaria, Croația, Cipru, Franța, Italia și Portugalia. În cazul Greciei, supravegherea dezechilibrelor și monitorizarea măsurilor corective continuă, în contextul programului de asistență financiară. Analiza prezentată în acest raport subliniază o redresare economică, care continuă, dar care rămâne, însă, destul de fragilă. În ansamblu, se confirmă aceleași surse sau riscuri identificate în Raportul privind mecanismul de alertă pentru 2016.



SECTION IV. SUSTAINABILITY AND INNOVATION FOR ECONOMIC PERFORMANCE

Moderators: Professor OVIDIU PUIU, Ph.D.
Professor ION SCURTU, Ph.D.
Associate Professor CRISTINA ERB NIC , Ph.D.

Location of paper presentation: Aula Magna

1. REGIONAL INNOVATION SYSTEMS IN PRACTICE. CASE STUDY: SOUTH MUNTENIA REGION

Authors: Professor OVIDIU PUIU, Ph.D., "Constantin Brâncoveanu" University of Pite ti, Romania; Associate Professor CRISTINA ERB NIC , Ph.D., "Constantin Brâncoveanu" University of Pite ti, Romania

Abstract: The literature on regional innovation systems has grown significantly over the past decades driven by the conclusion that innovation is territorially - embedded and has a strong spatial contextuality. Different competing models and concepts are used to denote the interactions between the actors engaged in innovation processes at the territorial level – such as "learning regions", "local production systems", "innovative millieux", "regional/ spatial clusters", "triple/quadruple helix systems" etc. Irrespective of conceptual variations, what is common to these approaches is the focus laid on the interactions between knowledge users and producers, but also on the role of supporting institutions and policy making. The purpose of this study is to investigate the structure of the regional innovation system of South-Muntenia Region in Romania, while shedding the light on the missing links within the system. The impacts on regional competitiveness and policy implications are discussed in the final part of the paper.

2. PRODUCTION, CONSUMPTION, IMPORT AND EXPORT OF VEGETABLES IN ROMANIA

Authors: Professor ION SCURTU, Ph.D., "Constantin Brâncoveanu" University of Pite ti, Romania; Scientific Researcher GICU A SBÎRCIOG, Ph.D., Institute of Research and Development for Vegetables and Flowers Growing, Vidra, Ilfov County

Abstract: Total production of fresh vegetables in Romania în the year 2015 has been 3.6 mln. t, on a surface of 235.6 hectares. Average production has been 15,395 kg/ha more with about 4,000 kg/ha compared to the year 2014. It maintains a narrow structure of vegetable species: 7 species (tomatoes, cabbage, cucumbers, peppers, carrots, onions, and melons) occupies 194,170 ha (82,2%) of harvested area, participating in the total production achieved 3,243,800 tons (89,4%). Per capita, vegetable consumption was, in 2015, 186 kg (fresh and canned). At this level of consumption contributed both domestic production and imports of 251,401 tonnes of fresh vegetables and 87,955 tons of vegetables part-or-preserved, for which Romania paid an invoice external 243 mln.

3. INTERNAL MANAGERIAL CONTROL, SUPPORT FOR A RESPONSIBLE MANAGEMENT IN THE PUBLIC INSTITUTIONS OF ROMANIA

Authors: Associate Professor MIRCEA-CONSTANTIN DUIC , Ph.D., "Valahia" University of Târgovi te, Romania; Assistant Professor DRAGO PANAGORE , Ph.D., "Valahia" University of Târgovi te, Romania

Abstract: Performance has always been at the heart of the concerns related to corporate management, being a dynamic concept, which has evolved simultaneously to the economic environment, in the context of the limited character of the resources. Under these circumstances, the efficient use of the public resources supposes a responsible management of these resources, in which the internal managerial control systems play an increasingly important role. Starting from these considerations, in the present work we have tried to highlight the arguments in favor of the development of efficient internal managerial control systems in the public institutions of Romania. To realize such efficient internal managerial control systems, the managers have the task to establish the control policies, to explain to the employees what the specific objectives are, how performance can be measured, how performances are rewarded, to identify and manage the risks and to create in the public institutions high-quality information systems allowing the circulation, in due time, of a large volume of information both inside and outside them.



4. SUSTAINABLE MARKETING IN ROMANIA'S RETAIL SECTOR

Authors: Associate Professor MIHAELA ASANDEI, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Lecturer ANDREEA-DANIELA GANGONE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Sustainable development is the most pressing concern of contemporary organizations, as it requires profound changes in their business strategies and practices. The need to ensure business sustainability triggered a broadening of the concept of marketing, its task being to meet the needs of current and future generations of consumers by creating and offering products and services in a sustainable way. We used content analysis of annual reports, sustainability reports, environmental reports, and corporate social responsibility reports published by major retailers in Romania for 2016 to assess the extent to which representative retailers implement sustainable marketing practices in Romania. The major contributions of this study are: the creation of a conceptual model for evaluating the results of sustainable marketing in an organization, starting from the dimensions of sustainable development; a ranking of major retailers in Romania based on the performance of their sustainable marketing activities; the identification of key strategic directions of sustainable marketing, which guide marketing activities of major retailers in Romania, allowing the analysis of strategic groups of retailers.

5. PERCEPTIONS OF THE CHARACTERISTICS OF THE SOCIAL CONTRACT IN MANAGEMENT IN ROMANIA BEFORE 1989. EXPLORATORY CASE STUDY IN THE ROMANIAN AUTOMOBILE INDUSTRY

Author: Professor DOINA MUREȘANU, Ph.D., Université du Québec en Abitibi-Témiscamingue, Canada

Abstract: Defined as "the set of tacit norms and laws existing in a given society in relation to what is considered acceptable and tolerable in the employment relationship", the social management contract (SMC) has recently proved to be an interesting tool for an contextualized study of the relationship that the employee develops with his employer. This paper is based on the research results obtained by the author during her doctoral thesis at the Université du Québec à Montréal (Canada). In this thesis, we propose to study how the former social contract of Romania (that before the fall of communism) impregnates the current social contract in this country. To compare it with the new social contract, we analyzed the features of the old Romanian social contract. This analysis was carried out in a constructivist approach, based on 39 interviews conducted in two companies of the automobile industry of the region of Sibiu, Romania. We have thus identified three main categories of characteristics of the old social contract (which we characterized as "paternalistic"): protection / security, hierarchy and community spirit. We will detail each of these characteristics in this paper. The theoretical and practical contributions of our study on the SMC before 1989 and its limitations will also be mentioned in the communication.

6. THE PLACE AND ROLE OF FINANCING IN SMALL BUSINESS ADMINISTRATION IN TOURISM AND THE HOSPITALITY INDUSTRY

Authors: Associate Professor IULIANA CIOCHIN, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor CARMEN IORDACHE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Tourism, through the diversity of activities it encompasses, through interference with other areas of the economy, has the traits of a branch of interference and synthesis. In this context, promoting Romania as a tourist destination and increasing tourist numbers are objectives that can be achieved through the implementation of policies aimed at increasing economic competitiveness, in order to attract investors and entrepreneurs in the tourism and hospitality industry. In addition to legislative environment level, funding has an important role in stimulating and supporting the development of SMEs and businesses. The diversity of activities embedded in the tourism industry's content, gives tourism its character.

7. CULTURAL AND CREATIVE INDUSTRIES - A FACTOR OF SUSTAINABLE ECONOMIC DEVELOPMENT

Authors: Associate Professor DELIA TESELIOS, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor MIHAELA SAVU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Sustainable economic development is a goal of the current period for all world economies. In addition to obtaining this type of development, particular attention is paid to support it. The share of cultural and creative industries in GDP is increasing in recent years, even if their contribution is quite low. Cultural and creative industries can become an important factor for sustainable economic development, especially in Romania.



8. A CRITICAL ANALYSIS OF THE SELECTION CRITERIA OF THE BENEFICIARIES OF MEASURE 8 INVESTMENT IN FOREST AREA DEVELOPMENT AND IMPROVED VIABILITY OF FORESTS SUBMEASURE 8.1 AFFORESTATION AND CREATION OF WOODLAND OF NATIONAL PROGRAMME FOR RURAL DEVELOPMENT

Authors: DORU-IOAN ARDELEAN, Ph.D., "Vasile Goldi" Western University of Arad, Romania; ADRIAN TRELLA, Ph.D., "Vasile Goldi" Western University of Arad, Romania

Abstract: The authors intend to develop a critical analysis of the selection criteria of the beneficiaries of the Submeasure 8.1. Support for the first afforestation and creation of forested areas from the National Programme for Rural Development taking into consideration the case of ăra Oa ului, county of Satu Mare. The investment in afforestation in ăra Oa ului is needed in order to improve its environmental capital. The forest biodiversity indicators have to be improved after the increase of forested areas, as a result of the investment in the sustainable development of the region. The forest environment indicators were calculated (forested surfaces, diversity indices of forest species and forestry species equity) and their values show the necessity of the afforestation in each administrative unit of ăra Oa ului. The solution seemed to be the submeasure 8.1 of National Programme for Rural Development, through grants as financial support for afforestation. We identified some issues in the selection grid included in the Applicant's Guide which are not in accordance with the field reality, impeded the access of applicants to the grant and attracted the failure of this action aimed to support the improvement of forests viability and the sustainable development of rural areas.

9. ANALYSIS ON THE POSITIONING OF THE VALCEA TOURISM ON THE REGIONAL AND NATIONAL PLAN

Authors: Associate Professor CARMEN IORDACHE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Professor IULIANA CIOCHIN, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Within the region South-West Oltenia, Valcea county is the county with the highest tourism development, but its potential is unlimited in view of its natural resources and the multiplicity of tourist attractions existing on its territory. Although it ranks V on the country from the point of view of the capacity of the functional accommodation and IV on the country from the point of view of the number of nights, tourism sector registers a discrepancy between the potential and the level of operation. The work of front proposes to analyze the position of Valcea tourism at regional and national level, being essential that this activity to be analyzed from the scientific and objective point of view, through the indicators of tourism activity.

10. SUSTAINABLE GROWTH: THE CASE OF SINGAPORE

Authors: Professor SORIN-GEORGE TOMA, PhD, University of Bucharest, Romania; Assistant Professor C T LIN GR DINARU, PhD, University of Bucharest, Romania

Abstract: Singapore's success over the past 50 years constitutes a valuable example for other countries all over the world. In the beginning the Republic of Singapore had a weak economy and no hinterland. Its sustainable growth has been achieved through the strong leadership of Lee Kuan Yew, the faith maintained between the government and its people, the hard working and commitment of a multiracial society. The aims of our paper are to present the key elements of Singapore's economic success story. The methodological approach is based on case study.

11. SMALL AND MEDIUM ENTERPRISES. DEVELOPMENT TRENDS

Authors: Scientific Researcher ION MOROZNIUC, Ph.D., National Institute for Economic Research, Academy of Sciences of Moldova, Republic of Moldova; LILIANA MOROZNIUC, Consultant, National Bank of Moldova, Republic of Moldova

Abstract: In this publication the author describes a brief history of the business and analyzing the situation in the SME segment of Moldavian business, identify problems and propose some solutions. The economic development of society largely depends of economic successes of the business units on and the entities' development depend on of business environment existing in the country (favorable or unfavorable).

12. THE IMPACT OF SOCIO-ECONOMIC STATUS ON ACADEMIC ACHIEVEMENTS IN ISRAEL

Author: OSAMA AARAR, Ph.D. Student, West University of Timișoara, Romania

Abstract: Research investigated gaps in achievements between Jewish and Arab pupils in Israel. Research questions were: Were there significant differences in grades attained by Jewish and Arab pupils in Israel in PISA 2009 tests? Was there a correlation between the socio-economic index measured by the PISA program, and grades attained in PISA 2009 tests? Was there a correlation between the mean grades in the PISA 2009 tests and the overall organizational status of Jewish in comparison to Arab schools? Quantitative data



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were collected with questionnaires for pupils and principals developed by the PISA program. Data-analysis indicated significant positive correlations of the pupils' grades with the combined socio-economic index of the school pupils, and with the school climate. Positive correlations were found with the quality of educational resources and extent of school independence in allocation of resources. Pupils' achievements in the Jewish sector in reading were significantly higher than pupils' achievements in the Arab sector. Achievements of pupils from socio-economic strata above the median were higher than those of pupils from socio-economic strata below the median. The research contributes knowledge regarding factors leading to gaps in learning achievements, between different sectors. Intensive activity is needed to reduce these gaps.

13. INNOVATION AS A SOURCE OF COMPETITIVE ADVANTAGE OF THE REPUBLIC OF MOLDOVA

Author: Lecturer ALINA SUSLENCO, Ph.D., "Alec Russo" State University of Bălți, Republic of Moldova

Abstract: In this paper, we conducted a theoretical and applied research of the place of innovation in the development of a country, through highlighting the ways of ensuring the country competitiveness. Thus, we can mention that we started this research by going through the theoretical approaches of innovation, of factors that contribute to the formation of an economy based on innovation. Later, we researched the statistical data on the position of Moldova in terms of innovation, patent applications. We also researched the most innovative countries in the world. The research methodology was focused on use of the following methods: analysis, synthesis, qualitative research, induction, deduction, logical method. All these methods have contributed to promoting the research and highlighting the most important milestones of the research. In conclusion, we can mention that the Republic of Moldova needs to strengthen its efforts regarding the transformation of innovations into new innovative products, into patent applications filed at the AGEPI. This will positively influence the dynamics of the country development and will accelerate the process of increasing the competitiveness of the country.

14. PERFORMANCE AND SUSTAINABILITY: AN APPROACH FROM SMALL ENTERPRISES PERSPECTIVE

Author: Lecturer MIOARA BORZA, Ph.D., "Alexandru Ioan Cuza" University of Iași, Romania

Abstract: Performance and sustainability are two concepts of major interest and echo for all socio-economic entities, but often there are approaches from very different perspectives. While the sustainability is a relatively new concept, sometimes difficult to comprehend for all its complexity, the performance is consecrated both conceptual-theoretical level, and as obvious aim of all actors involved on the economic or non-economic market. By this paper, we propose to analyse these concepts from the perspective of their adopting in the small enterprises, starting from the observation that at this level these concepts are frequently approached in opposite manner. We start from the assumption that at the small enterprises level, the orientation towards financial performance is almost exclusively, while the sustainability is only an optional progressive step. In this regard, we have conducted a qualitative research, based primarily on interview method with representing of 12 small enterprises, from various area of activity. The results are exposed and analyzed in this paper. In conclusion, based on confirmation of formulated hypothesis, we will conduct a series of proposals and recommendations in order to clarify the joint mode of these two concepts that, in fact, reinforce each other for the favourable evolution of small enterprises.

15. RIGHT TO A FAIR TRIAL. PERSON'S RIGHT TO OBTAIN DELIVERY OF A SOLUTION, AN EXAMINATION OF HIS CASE, THE COURT, IN A FAIR AND PUBLIC HEARING WITHIN A REASONABLE

Author: Associate Professor NICOLAE GR. DINARU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: The second component of the right to a fair trial is examining his case in fair and public hearing within a reasonable time by an independent and impartial tribunal established by law, the determination of rights and obligations civilian or on the merits of any criminal charge against him. The right to a court to hear the case is the right of litigants to obtain delivery of a solution, an examination of his case by the court which sought it, an independent, impartial and established by law. The requirement set by Article 6 paragraph 1 of the Convention that "everyone has the right to a fair trial, publicly and within a reasonable period of his case by an independent and impartial tribunal established by law" means that the court "determination of rights and obligations of civil nature or on the merits of any criminal charge against him." This requirement understand the meaning of respect for fundamental principles of civil trial namely legality; equality; right of disposal of the parties; good faith, the right to defense, the contradictory role of the judge in truth. According to article 21 paragraph 3 of the Constitution, parties are entitled to a fair trial and to resolve cases within a reasonable time.



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16. PERFORMANCE IN SERVICES MARKETING. THE CASE OF WORLD'S BEST RESTAURANTS

Authors: Assistant Professor C T LIN GR DINARU, PhD, University of Bucharest, Romania; Professor SORIN-GEORGE TOMA, PhD, University of Bucharest, Romania

Abstract: Worldwide, there is a consistent increasing tendency of the predominance of services for GDP growth, as they are the main contributor. Thus, one cannot deny the majority of white collars over blue collars. Whilst products have tangible assets on which consumers can judge and decide what is better for them, dealing with services imply the prevalence of soft variables. Combining services with the base of Maslow's pyramid, there is no denying the fact that the art of crafting food and the way an individual feels this basic process, thus, enhanced through the experience of dining, is critical. In an activity where the quality of the services provided play a decisive role in the success of a business, restaurants' management needs to know learn from the best practices examples in the field, track their activity and never quit their desideratum of reaching greatness through client satisfaction. The purposes of this paper are to provide an overview of the situation of the world's best restaurants according to international rankings and to present the role played by services marketing in their performance.

17. RIGHT TO A FAIR TRIAL. FREE ACCESS TO JUSTICE

Author: Associate Professor NICOLAE GR DINARU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Right to a fair trial is a fundamental principle of civil proceedings prescribed by Code of Civil Procedure governed by Article 6 so that everyone is entitled to a fair hearing of his case within optimal and predictable by an independent, impartial and established by law. To this end, the court is obliged to order all measures permitted by law and shall ensure the prompt judgment. The right to a fair trial has several components, namely: access to justice; consider the case fairly, publicly and within a reasonable time; examination of the case by a court independent, impartial, established by law; advertising pronouncement of judgments. The right to a fair trial enshrined in art. 6 of the Code of Civil Procedure establishes certain guarantees conferred on individuals for there to be a fair trial and so provide right of everyone to resolving his case fairly and within optimal and predictable by an independent, impartial and determined law. Access to justice is a right that belongs to every person to go to court to protect the rights, freedoms and legitimate interests, ensuring that the exercise of this right can not be restricted by any law.

18. EDUCATION MANAGEMENT AND EDUCATIONAL SERVICES

Author: Professor IONELA-LILIANA VÎJÎITU, Secondary School of Dobrești, Argeș County, Romania

Abstract: Education management can be defined as the science and art of preparing human resources to form personalities, according to some finalities accepted by society, community, individuals. Educational services is a set of specialized activities carried out by methods and techniques developed and deployed within public institutions or belonging to a community, which aims to solve various categories of issues concerning education and training of different categories of beneficiaries within the community. Performance management, where is inserted correctly, can be a significant factor contributing to the success of the organization. If used incorrectly, it can lead to resentment and frustration, the starting point of the failure of many organizations. Most managers believe that more accurate performance goals, identify problems which have led to a reduction in yield are the responsibility of those responsible for human resources. The quality of management is crucial to achieve the objectives set to achieve performance or newer, excellence in any type of collective action, regardless of this organization. Neglecting to implement an high quality efficient management, generates a large part of the failures of organizations.

19. THE SCIENTIFIC VS EMPIRICAL MANAGEMENT

Author: Professor ELENA-DELIA CHIRA, Secondary School of Dobrești, Argeș County, Romania

Abstract: Management expresses a set of rules and principles governing the activities of specific conditions, effective management of existing resources, to achieve some finalities/preset goals. Science/management theory is the primary condition for the practice of quality management, efficient, rational, creative, success-oriented development. Management is an activity for exercise which requires specific skills, technical and relational knowledge, which is exercised within a framework, ie: on the one hand, economic, political and social, characterized by restrictions and / or opportunities and, furthermore, cultural background, attitudes, traditions-in other words, the organizational culture of an institution. At the same time, management assumes responsibility for the joint mission and goals of an organization-in other words, leadership in a given context, a group of people who have achieved a common goal, according to the purpose of the organization they part. Management correlate with other related terms: administration (set of operations still to record/management resources, goods, things), management (part of management, storage, handling goods, resources entrusted),



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organization (part of the management, aimed at structuring work and resources, relationships), management, guidance, training. Much of the information found in the general management literature find application in the management of educational services; it refers particularly to the elements of the processes within small groups and interactions that are established between beneficiaries and educational services personnel.

20. A GLIMPSE INTO THE R&D PERFORMANCE ON EUROPEAN UNION LEVEL

Author: Scientific Researcher ALINA-GEORGETA AILINC, Ph.D., "Victor Si vescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: The persistent uncertainty after the global economic crisis together with EU diffuse perspective challenges the possibilities of boosting regional and global economic growth. The confidence in EU as an innovation-driven regional economy has to be renewed: the base points of economic life must be restored, fresh educational approaches are needed and the competences, that are a precondition for success, must be brought back or reconstruct. Thus, research and development (R&D) public and private policies must play a key role in efforts to create wellbeing and sustainable growth at EU member countries. A large number of studies have been conducted in order to evaluate (directly or/and indirectly) the performance of R&D on society but there is still a lack of broadly acceptable and rigorous applicable methodologies for R&D performance assessments. In this sense, on the grounds of some Eurostat and OECD indicators, the expected results of this article are intended to contribute to a better understanding of the R&D performance on overall EU economy and on some EU member countries.

21. THE NECESSITY TO IMPLEMENT THE „ZERO WASTE” POLICY AT THE EU LEVEL

Author: Scientific Researcher GEORGIANA CHI IGA, Ph.D., "Victor Si vescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: The research aims at the necessity to transition to the circular economy which has an opposite effect of linear economy, with increased prosperity and the future of human existence. The analysis shows and outlines that to be competitive means not only to properly use resources and the ensure their productive reuse, as well as the assuring the reduction/ elimination of waste deposits, the encouraging and supporting the current european policy - "zero waste" policy. By joining to the effects of pollution reduction and reduce the demand for raw materials increasingly limited, the new objectives concerning the waste will bring substantial economic benefits: the recycling stimulation, ensuring the access to materials needed in industry, job creation and economic growth. It is a primordial and major necessity, but it will not happen without correct policies. EU intends to transform circular economy into reality and it is necessary to limit the environmental impact, improving, at the same time, the economic well-being. Targets are imposed to analyze the importance of innovation on the recyclable market of materials and measures to ensure new business models, ecologic projection and industrial symbiosis, that can sustain and support the building an economy and society zero waste.

22. REQUIRED CONDITIONALITIES IN APPLYING PUBLIC CHOICE THEORY IN THE FIELD OF PUBLIC UTILITY SERVICES

Author: ALEXANDRU BOCIU, Ph.D. Student, West University of Timișoara, Romania

Abstract: Adapting public policies on public utilities to collective expectations of the population has always been a challenge for both central and local public authorities in Romania. The present article aims to highlight issues of applicability limits of the theory of public choice. The general objective of this research is to prove the practicability of public choice requires conditionality of financial affordability. In this regard we use a theoretical analysis on the possibility and conditions of use of the theory of public choice in practice and an empirical analysis based on statistical data which illustrates an up to date comparison of the payment capacity of the sanitation services, adapted to European standards, of the population of the four counties of the Western Region of Romania, Timiș, Arad, Caraș-Severin and Hunedoara. We considered relevant to our study official statistics on the age structure of the population, employment, unemployment, social assisted individuals, students and pensioners and the average income of all these categories. The analysis results indicate that there are major discrepancies of the payment capacity and financial endurance between the population of the four counties and that the substantiation of charging public services using the principles of public choice would be unsustainable financially for a large part of the population. After clarifying these issues, the main conclusion of the study is that public choice theory application using the majority's autonomy is possible only through an association of financial affordability barriers. The relevance of the study is to address and propose solutions to the difficult context crossed by Romanian public authorities to find integrated solutions, so as to develop community services at European level, but at the same time to remain in the sphere of needs and payment possibilities of citizens.

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23. ABOUT THE SOCIAL RESPONSIBILITY OF MULTINATIONAL COMPANIES

Author: Scientific Researcher SILVIA-ELENA ISACHI, Ph.D., "Victor Si vescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: This research paper is developed from the perspective of the sustainability of the economic process, the main purpose of analyzing the relationship between social performance and financial performance of companies, and especially the multinational companies. Multinational companies are those in that practice social responsibility is most strongly developed, given their size, financial resources at their disposal, and exposure to various business environments, with different requirements and standards. The intensification of global competition puts also pressure on the performance of companies and on a global market increasingly competitive, companies, whether multinational or domestic, attempted business solutions to identify optimal approaches through the prism of profit or integrated approach. Therefore, a number of increasingly more investors become interested not only in the financial performance of companies, but also how companies fulfill their social responsibilities, leading inevitably to changing the orientation from pure financial to take into consideration other issues.

24. PRUDENTIAL REGULATION OF THE BANKING SECTOR IN THE CONTEXT OF ENSURING ECONOMIC SUSTAINABILITY

Author: Lecturer VICTORIA POSTOLACHE, Ph.D., "Alec Russo" State University of Bălți, Republic of Moldova

Abstract: Regulating banking activity is an integral part of the regulation of the financial sector and the economy in general. The banking sector's prudential regulation main objective is to ensure the stability of the banking sector under the circumstances of fulfillment of bank's functions and their contribution to the economic growth. The purpose of this article is research and evaluation of current prudential regulation of the banking sector in order to ensure a sustainable economic growth. In this context were analyzed prudential regulation elements and their approach to economic literature. To evaluate the effectiveness of prudential regulation are recommended quantitative and qualitative indicators, which are calculated on the basis of financial stability indicators.

25. PROBLEMS AND SOLUTIONS FOR THE INCREASING OF THE EUROPEAN REAL ECONOMY PERFORMANCES

Author: Scientific Researcher SILVIU-MARIUS EITAN, Ph.D., "Victor Si vescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: The small and medium enterprises hold an important proportion of the business environment, which is why the association of the evolution of these economic entities with the conditions of macroeconomic performance is imperative for the efficiency of the socioeconomic development. Within this context, the small and medium enterprises should be considered as the main source of revenue to the state budget and, at the same time, as the main market for the labor force, these two perspectives showing their essential role in influencing the demand and consumption. Given the way in which these macroeconomic objectives are targeted, particularly by the system of macroeconomic policies, it appears necessary to analyze the interrelationships between the business environment and the macroeconomic administration – context within which the strategic objective of establishing the proper conditions for the evolution of the small and medium enterprises becomes of utmost importance.

26. INNOVATION AND PERFORMANCE IN THE YOUTHS' PROFESSIONAL DEVELOPMENT AND TRAINING

Author: VERONICA GARBUZ, Ph.D. Student, National Institute for Economic Research of the Academy of Sciences of Moldova and Ministry of Economy, Assistant "Alec Russo" University of Bălți, Republic of Moldova

Abstract: An important challenge for the education and training is their rapid adaptation to technological developments such as impressive in the last time. Automation and informational technologies have radically changed those skills needed of the labor market, highlighting the enormous gap that exists between the training offer assured by specialized institutions and the demand of new skills adapted to those needs generated by the new Industrial Revolution. In the present work are presented the main educational innovations, those ones that are applied in Moldova's system of high education and are able to stimulate the youths' creative and entrepreneurial spirit. A number of new methods for nontraditional education are reviewed. Our study attempted to record the reaction to these challenges and educational offerings of youths who are about to shape their own learning style, by accepting or ignoring innovations. The communication concludes that, at the moment, only a minority of young Moldovans are prepared to take advantages of educational innovations. Most of them manifest passivity and conservatism, which hinder them to become competitive on the labor market.



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27. SOCIAL ENTERPRISES IN EUROPEAN UNION. THEORETICAL ASPECTS

Author: Scientific Researcher **NICOLETA MIHAILĂ**, Ph.D., "Victor Săvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: In present, at global level, there are important economic and social issues - unemployment, poverty, social exclusion, population aging, environmental issues- that require new approaches. Thus, an important role is held by social enterprises, which represent a business where the main purpose is not economic (obtaining a higher profit), but a social one, the profit returns to the community or is limited distributed between members, respectively members participate actively in decision making. In our paper we define the concepts of social economy and social enterprise and their specific social and economic dimensions. We also try to realize a comparative analysis of these structures in the European Union Member States and their role in increasing the employment of disadvantaged persons.

28. GENERAL APPRECIATIONS REGARDING THE ORGANIZATIONAL CULTURE

Authors: Professor **VERONICA OPREI**, Secondary School "C.D. Aricescu", Câmpulung, Argeș County, Romania; Professor **MIHAELA NICOLAESCU**, Secondary School "C.D. Aricescu", Câmpulung, Argeș County, Romania

Abstract: The actual concept of organizational culture had a continuous process of enrichment, going through a lot of stages of development. Thus, the specialists in management noticed the existence and the development of an organizational and managerial culture, inside every organization. Studying this concept, it was discovered that there is a strong connection between the organizational culture and the economic performance of the organizations. Nowadays, the concept of organizational culture is a concept that has a wide use in the practice and theory of management, developing it in a continuous way. The specialists explain and prove the role of the culture in the development of efficiency, performance and competitiveness of the firm. The culture is described as becoming an important "actor" in planning the economical development of business. It represents the identity, the label of an organizational group, being dominated by characteristics of national culture. Being influenced by an external medium, the culture has its own dimensions given by the intrinsic characteristics of the organization. In the literature of specialty there are two different approaches in what concerns the management and the manager. The manager influences the others' behavior directly and the results, the performance of the managers are influenced by the standard of the organizational culture.

29. STUDY ON CORRUPTION AND ITS IMPACT ON PRIVATIZATION

Author: **ALEXANDRA ANA IENOVAN**, Ph.D. Student, West University of Timișoara, Romania

Abstract: This paper aims to realize a synthesis on defining corruption phenomenon, what causes it and also the impact it has on the economy. Based on the causes that generates corruption such as lack of social control and regulation, low credibility of state institutions, weak influence norms have on individuals, tolerance manifested in law enforcement, the involvement of civil servants in illicit activities, we notice an impact not positive exerted by corruption against the economy. To highlight this impact of corruption phenomenon in Romania we have considered relevant the privatization of The Company of Radio Parts and Semiconductors Băneasa Privatization which caused large damage to Romanian economy.

30. SUSTAINABILITY RENEWABLE ENERGY PRODUCTION

Author: Senior Researcher **GABRIELA PICIU**, Ph.D., Financial and Monetary Research Center "Victor Săvescu", Romania

Abstract: Article includes a brief overview of the situation of the energy sector in the context of sustainable development and the need capitalization of renewable energy sources. Sustainability Romanian energy sector is of major importance, given that one of the basic pillars of economic policy, included in the Europe 2020 Strategy is to increase resource efficiency and energy security's rate. Europe 2020 strategy were assumed lines of action for sustainable development of the energy sector: increasing the share of renewable energy, improving energy efficiency, reducing emissions of greenhouse gases. Also, the article proposes solutions to the proper management of renewable energy sources and reduces anomalies renewable market in Romania. Harnessing renewable energy sources utmost interest to all countries, especially in Europe, as a country's energy policy must permanently ensure a balance between security of supply, competitiveness and economic viability and the environment.



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31. ENVIRONMENTAL SUSTAINABILITY - INTERNALIZATION OF ENVIRONMENTAL EXTERNALITIES

Author: Senior Researcher **GABRIELA PICIU, Ph.D.**, Financial and Monetary Research Center „Victor Si vescu”, Romania

Abstract: Economic assessment of environmental damage and estimate the negative externalities are of particular importance aimed assigning monetary values to use. In economic terms, using produce cost environment where there is conflict between uses, and / or quality of a good is affected beyond measure considered tolerable. This means that the environmental good in question is a rare good economic sense. However, in addition to the direct costs of use, there are also indirect costs - negative environmental externalities that are highlighted in particular the phenomenon of pollution, when appearing as economic damages are not compensated financially. Monetization externalities should be performed when there are external benefits or costs, and they are not included in the financial analysis, or can be highlighted by using conversion factors.

32. IMPACT OF ECONOMIC CRISIS ON SMALL BUSINESSES

Authors: Associate professor **VALERIC TOPLICIANU, Ph.D.**, "Valahia" University of Târgoviște, Romania; Lecturer **LOREDANA CRISTINA T NASE, Ph.D.**, "Valahia" University of Târgoviște, Romania; **SELINA TOPLICIANU**, Department of Statistics Dâmbovița, Romania

Abstract: Considered the engine of any economy, small businesses, regardless of the form in which we find (family businesses, SMEs etc.) are the most sensitive to economic fluctuations, more responsive to market demands, more adaptable to changes, and more skillful to answer to the demands of consumers. With relatively small investments, this category of enterprises could adjust their work according to the economic situation existing at a given moment. At the same time such enterprises are the most vulnerable in conditions of economic crisis, being the first ones affected. Their advantage is that they can adapt relatively easily to market fluctuations, either by changing the activity object, either by suppression, and then to re-establish the same or another adjacent field. The effects of economic crisis in the period 2008 - 2010 in conjunction with measures to combat its effects significantly affected the business sector, fact that reduced also the number of enterprises and the carried activity, impacting their profitability. Post-crisis evolution of the number of small businesses demonstrated the strength of recovery for small businesses.

33. THE INFLUENCE OF NATIONAL CULTURE ON BUSINESS NEGOTIATION STYLES

Author: Lecturer **IULIANA TALMACIU, Ph.D.**, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: The intensification of the world countries' participation at international trade led to growing concerns regarding the improvement of the negotiation process between them. In our opinion, negotiation is a process of human interaction based on communication and directly subjected to the influence of cultural differences, especially in an international context. Since we believe that the cultural footprint marks the communication style and the behavior of international negotiators, the purpose of this article is to analyze and highlight the impact that cultural differences have on the negotiation styles in various countries. Specific features of international negotiators are determined by their cultural background and represent an important factor for analysis in order to establish the tactics, techniques and strategies of negotiation.

34. THE DEVELOPMENT OF ELECTRONIC COMMERCE

Author: Professor **DINCULESCU ELENA SILVIA**, "Maria Teuleanu" Economic College of Pitești, Romania

Abstract: Globalization today requires specialists and professionals who can enable communication between different countries exceeding the cultural and language barriers. The technological progress made possible the accelerate development of the IT and commerce domains. The Internet services have been developed fast at the world level becoming a real star in the services world. These contribute to the development of many domains such as: science, entertainment, education, business and commerce by creating new approaches as: informational transfer in real time, no matter the distance, electronic payments, e-commerce transactions and online publicity.

35. THE ROLE OF INTELLECTUAL CAPITAL IN THE DIMENSIONS OF ORGANIZATIONAL PERFORMANCES

Authors: Associate Professor **NICOLETA BELU, Ph.D.**, "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor **ALINA VOICULE**, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: For any organization, performance is highly appreciated, generally speaking, in relation to the degree of achievement of objectives towards which it has channeled all its efforts. Starting from the classical theory in which the human resource is the most important resource at the base of every organization, it can be said that an important place in the dimensional performances comes from



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human capital, in relation to the level of knowledge held, but also the satisfaction and motivation gained from working. In the last few years the idea that an organization's performance depends to a greater extent on internal factors (that generate competitive advantages) started to stand out more than the external ones. In this context, intellectual capital plays a huge role in the organizational performances sizing, seen through three big components: human capital, relational capital and structural capital.

36. WHAT IS THE IMPACT OF MONETARY POLICY ON SYSTEMIC RISK OF REPUBLIC OF MOLDOVA'S BANKING SECTOR?

Author: VADIM LOPOTENCO, Ph.D. Student, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: In a market economy, monetary policy is a strategic tool of the state in balancing the market and influence on economic processes and therefore, the monetary policy has an impact on all economic sectors, including banking. We investigate the impact of monetary policy on systemic risk of Moldovan banks. We will try to find the correlation between interest rates for an extended period of time and increase bank risk. This result allows us to propose measures to prevent and reduce systemic risk, such as macroeconomic and institutional controls, including the intensity of surveillance activities, securitization and bank competition. The results will allow us to analyze the neutrality of monetary policy to financial stability of the banking sector in the Republic of Moldova.

37. SURVEY ON CORPORATE GOVERNANCE

Author: Associate Professor LAURA P. NOIU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Companies' major challenge at present is the implementation of the best solutions generating efficient operation and therefore success. A solution in this regard may be the application of corporate governance principles. The goal of this paper is to highlight the main approaches of corporate governance, its fundamental principles and the implications of applying them in the micro- and macro-economic environment. In order to carry out this paper, the author has used quantitative research in specialized literature and regulations in force.

38. ORGANIZATIONAL JUSTICE AND HUMAN RESOURCES MANAGEMENT

Author: Associate Professor CRISTINA G. NESCU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: In the last three decades, the concept of organizational justice was an interesting problem for human resources management, industrial organizational psychology or organizational behavior. The actual literature established numerous practical implications of organizational justice, define the theories and specific models about ethics, law and equity. This paper aims to identify the basic principles of organizational justice and its implications for companies, especially for human resources management.

39. SUSTAINABILITY AND ECONOMIC PERFORMANCE IN THE TRADE SECTOR

Authors: Assistant Professor KINGA EMESE ZSIDÓ, Ph.D. Student, "Petru Maior" University of Târgu Mureș, Romania; Associate Professor DANIELA TEF. NESCU, Ph.D., "Petru Maior" University of Târgu Mureș, Târgu Mureș, Romania

Abstract: Today's economic conditions, financial and competitive constraints, especially changing consumer attitudes, it forces companies to adopt new management policies in order to reach economic performance, based on sustainability. The perception regarding business performance (both from owners or investors and consumer), is undergoing a change, which in any case, should not be neglected. Value creation while ensuring sustainability is already a condition of survival. Sustainability in the commercial sector is not so obvious, such as primary or secondary sector of the economy, but its importance cannot be far neglected. This is demonstrated by the study realized on companies in the field of trade in Hungary and Romania, two countries Eastern Europe, where in both cases; the share of enterprises in commerce holds the largest share of NEAC classification. Analysis of economic performance of these companies was conducted based on their financial statements, for a five years period. Using SWOT analysis, we analyzed the opportunities of trade enterprises, in terms of sustainability, which could lead to a performance-based economic value creation.

40. CONCEPTUAL APPROACHES ON SUSTAINABLE DEVELOPMENT IN PUBLIC ADMINISTRATION IN ROMANIA

Author: Lecturer RAMONA BIRU, Ph.D., "Constantin Brâncoveanu" University of Târgu-Jiu, Romania

Abstract: Dezvoltarea sustenabilă în administrația publică din România prioritizează la nivel temporal interesul general prin necesitatea satisfacerii nevoilor, însoțită de a afecta șansele generațiilor viitoare. Conceptul de sustenabilitate reprezintă simbioza dintre mediul natural și utilizarea rațională a resurselor naturale care determină creșterea eficientă pe termen mediu și lung, prin prisma a trei piloni fundamentali: sustenabilitatea economică, sustenabilitatea socială și sustenabilitatea ecologică. Astfel, dezvoltarea sustenabilă în administrația publică urmărește în principal optimizarea sistemului social în ansamblu, prin focalizarea asupra interesului public și



asigurarea unor servicii publice de calitate în folosul cetățenilor. Prin implementarea unor măsuri reformatoare la nivelul administrației publice centrale și administrației publice locale, dezvoltarea sustenabilă în administrația publică din România va excede zona conceptuală abstractă. În prezent, în teoria și practica administrației publice din România trebuie luat în considerare riscul sistemic generat de deficitul de resurse naturale care trebuie să asigure un echilibru stabil între echilibru între nevoile sistemelor sociale și ale sistemelor naturale, respectiv între nevoile generațiilor prezente și viitoare. Distribuția inegală a resurselor naturale la nivel global este o realitate incontestabilă astfel că este fundamental necesar dezvoltarea sustenabilă în administrația publică ca resort intrinsec care poate conduce la creșterea eficienței și eficienței în promovarea intereselor publice.

41. CAREER PROFESSIONALIZATION, PERFORMANCE AND SUSTAINABILITY IN AN ORGANIZATION

Authors: Professor **CONSTAN A POPESCU**, PhD, "Valahia" University of Târgoviște, Romania; **ROXANA SURCEL (GEORGESCU)**, Ph.D. Student, "Valahia" University of Târgoviște, Romania;

Abstract: Recruitment and integration at work are not enough if the organization "does not project a long-term development design for each of the employees", combining personal goals with those of the organization. Throughout his career, the employee undergoes several stages of development and professionalization. Starting from the professional development analysis in their own company, organizations face problems regarding the development and evolution of the employee's career. It is not wrong to make the statement that the responsibility is shared between the individual, as the main responsible person for their development, and the organization, which through individual careers' progress helps optimize organizational life, performance and sustainable development. The objective of the focus group research as investigation method was to outline the perception of the teaching staff in pre-university education in Dambovită on the "professionalization" model of the teaching career. The sample of the teaching staff in pre-university education, high school, on which the focus group research was conducted, was made up of 9 teachers with different expertise, seniority and qualification levels in education so as to ensure representativity and lead to pertinent conclusions with regards to skills which teachers in pre-university education should have in order to practice the teaching profession.

42. INNOVATIONAL TOOLS IN BUSINESS MANAGEMENT CLUSTERED IN RURAL TOURISM. CASE OF MOLDOVA-POLAND

Authors: Associate Professor **AURELIA DUCA**, Ph.D., University of European Political and Economic Studies "Constantin Stere", Chișinău, Republic of Moldova; **ALEXANDRU GRIBINCEA**, Student to Master, University of European Political and Economic Studies "Constantin Stere", Chișinău, Republic of Moldova

Abstract: Fenomenul economic al clusterizării regionale ca un nou mecanism de gestiune și stimulare a creșterii economico-sociale, este generat de mai mulți factori, în special, de efortul autorităților publice în asigurarea competitivității regionale prin consolidarea mediului local de afaceri, dezvoltarea forței de muncă și atragerea investițiilor străine. Eficiența procesului de concentrare a companiilor prin clusterizare este influențată de specificul abordării conceptelor folosite, consistența inițiativelor locale în ceea ce privește inovațiile și transferul de tehnologii avansate, modul de interconectare a companiilor asociate, managementul interior, precum și de formele de asistență financiară a afacerilor. În articol sunt analizate abordările teoretice și practicile de clusterizare din domeniul turismului rural din Republica Moldova și Polonia.



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